FINANCIALTIMES

towards financial liberalisation. Page 24

Japan makes progress

EUROPE'S BUSINESS NEWSPAPER

Thursday November 29 1984

D 8523 B

NEWS SUMMARY

GENERAL

leader of banks **Senate** majority

Senator Robert Dole of Kansas was elected to the most powerful posi-tion in the U.S. Senate after a fierce contest between five rivals for the coveted post of Republican majori-

Mr Dole, chairman of the Senate finance committee, succeeds retirfinance committee, succeeds retiring Senator Howard Baker of Ten-Page 22 nessee as majority leader. He will play a key role in piloting President Reagan's second term legislative programme through the Congress that convenes in January.

Mr Dole, President Ford's defeat-ed vice-presidential running mate in 1976, and Mr Baker have presidential ambitions for the elections

Arafat returns

Palestine Liberation Organisation chairman Yassir Arafat withdrew his resignation to rapturous ap-plause from delegates at the Palestine National Council meeting in Amman. Page 4

Reagan warns

President Reagan said six Soviet ships were sailing to Nicaragua and warned Moscow that Washington could not accept the introduction of MiG jets into Central America.

Lebanon fighting

Heavy artillery exchanges erupted between rival militia in Lebanon after an apparent deadlock in nego-Lations to end Israel's 29-month occupation of the south of the

Peru emergency

Peru, facing a 24-hour strike today over austerity measures has de-clared a 30-day state of emergency.

Caledonia proposal

Former French President Valery hled Pacific territory of New Caledonia should have the choice between independence and integration into France, Page 3

ETA arrests

Spanish police captured several commando groups of the Basque separatist guerrilla movement ETA in what they described as a big antiterrorist operation in northern

Syria seeks arms

Syria is seeking arms from countries other than the Soviet Union. Britain and France are among countries to which it has presented a shopping list. Page 4

U.S. 'spy' claim

A former Central Intelligence Agency employee was arrested for alleg-edly providing Czechoslovakia with U.S. national security secrets and the names of CIA agents.

Chile charge

A United Nations report has accused Chile of falling to uphold human rights and of increasingly using torture over the past year. In the country Chilean opposition groups unsuccessfully called for a neral strike against General Pinochet's Government. Page 5

Japanese satellite

Japan will launch its first planetary satellite in January to observe Halley's Comet approaching the sun on its 76-year cycle.

Hong Kong signing British Prime Minister Margaret Thatcher will got to Peking next month for the formal signing of the agreement to return Hong Kong to

BUSINESS

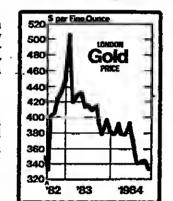
Dole new More US cut prime rates

No. 29,487

MOST LEADING U.S. banks cut their prime lending rates by half a percentage point to 11% per cent reflecting the easier trend which has emerged in the U.S. money markets since the Federal Reserve cut its discount rate by half a per-

WALL STREET: the Dow Jones in dustrial average closed down 14.80 at 1,205.39. Section III

DOLLAR rose in London to DM 3.07 (DM 3.0560) and FFr 9.40 (FFr 9.3550), but fell to SwFr 2.52 (SwFr 2.5230). It was unchanged at Y245.40. On Bank of England figures, its trade-weighted index rose to 142.4 from 141.7, Page 41



GOLD fell \$2.75 on the Londoo bullion market to \$331. It also fell in Zurich to \$328.20. In New York the December Comex settlement was \$330.80. Page 40

STERLING eased 30 points in London to \$1.2055. It also fell to SwFr 3.04 (SwFr 3.0475) hut rose to DM 3.70 (DM 3.6925) and FFr 11.3675 (FFr 11.30). It fell to Y295.75 (Y296.5). Its exchange rate index eased to 74.2 from 74.6. Page 41

advance, taking the FT Industrial Ordinary index to a second consecutive all-time high, up 3.9 at 929.2. Conventional gilts were mostly eas-ler although index-linked stocks found some demand. Section III

TOKYO stocks moved ahead in active trading and the Nikkei-Dow market average put on 63.96 to 11,248.08. Section III

ITALIAN GOVERNMENT took the first step to reduce the highly valued tax-free status of its Treasury hills, with which it finances the bulk of its public sector borrowing requirement. Page 2

JAPAN'S seven trust banks saw 41 per cent jump in their combined pre-tax profits in the half-year to September 30, to a record Y82.9bn (\$337.8m), Page 25

INTEREST RATES in Ireland are expected to rise shortly, perhaps by as much as 2 per cent, despite the general easing of international rates. Page 3

IRELAND has refused to meet a delegation of Hong Kong and Japa-nese shipowners affected by the liquidation of state-owned Irish Ship-

ping. Page 24 EUROPEAN COMMISSION approved a broad package of propos als to develop the European Monetary System, including further measures to liberalise capital movements and restrict the use of ex-

change controls. Page 3 CHASE MANHATTAN, the third higgest U.S. bank, has begun a tig management reshuffle, to create consumer banking, glohal banking and national banking divisions.

PHILIP MORRIS, the world's second largest cigarette company and brewer, is taking a \$140m write-off in its final quarter to cover the costs of a new hrewery, delayed because of lack of demand. Page 23

the largest-ever public share offer, got underway yesterday after the deadline for applications closed at

The Government's advisers trandling the issue were working hard to avoid any delay to the start of trading in the shares, still set for 3pm Monday. Some feared the weight of applications would force them to put off first dealings until

BY ALISON HOGAN IN LONDON

The last-minnte flood of hopeful fices of banks handling the issue. In Glasgow, a dustcart screeched to a new beights again yesterday, push-

First estimates suggest that the E3bn (\$3.6bn) worth of shares chasing the £1.52bn worth being made available to the UK public and BT employees, many investors are likely to have their applications scaled

In cheerful anticipation of the launch of the shares, which will be-come a constituent of the FT Ordiinvestors trying to beat the dead-line brought crowds around the of-nary index, the stock market scaled

Late flood of applicants swamps British Telecom share offer

hicky investors who just managed issue will have been oversubscribed re-apply for shares having had his about twice. With requests for about 1.53 fbn (\$3.6bn) worth of shares chasturned to him. Thad applied for the wrong amount 1 asked for 350 but have corrected it to 400 now," be

> the Virgin Group, offered to buy the equivalent of £5m worth of shares for his 1,600 staff and artists. Many have accepted the offer of over £3,000 worth of shares each.

sell their shares in a week's time

Richard Branson, chairman of

Branson says Virgin will make no profits and if the shares go down in value, the Virgin Group has guaranteed to absorb the loss. The stags were out in force yes-

terday, encouraged by market rumours that the shares will go to a hefty premium of perhaps 20p when dealings begin. At one National Westminster

hranch in London, people were rather coy about why they bad left their applications so late.

Seasoned stags were taken aback

THE RUSH to count the applications for shares in British Telecom, and its driver rushed in with largest-ever public share offer, got underway yesterday after the share offer, and toutside the Royal Bank of Scot-close of 929.2. The hroader-based in British Telecom, the largest-ever public share offer, got underway yesterday after the share of closing hours of the Jaguar issue earlier this year.

At National Westminster, the long pathway to the entrance was lined with officials watching the stream of people. ception point applications.

plications immediately recovered ceedings, said that the steady vol-

woman received a lecture nn fraud from a Kleinwort, Benson director. Among the hundreds of multiple applications spotted by the sharp-eyed team was a special account number at the Midland Bank at Kings Cross, Loodon.

Hundreds of bank employees were organised at the different reception points to sort and check the

out multiple applicants, often on their lifth or sixth trip. They were tered accouotants appointed by the followed into the tiall, and their ap-One stag was thwarted in an at- ume of applications over several tempt to get through the net by days has allowed them to devote sending a stream of pretty girls to more time to screening, with up to put in his applications. One young 100 people working at one point.

Reagan budget team draws up 'Draconian' plan to halve deficit

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan's bud-nal target of \$333.7bn in defence auto halve the federal hudget deficit to \$100ho by fiscal year 1988, including a slowing of the pace of increase in defence spending.

Mr Larry Speakes, the White

House spokesman, said yesterday that the plan contained "a lengthy list of domestic and military programmes that could be reduced or eliminated to reduce the deficit to target levels. Mr Reagan has directed that the

\$100bn target for fiscal 1986, which begins on October 1 1987, should be met without raising taxes or cutting the politically sensitive social security system. The proposal to cut projected de-The proposal to cut projected de-fence spending, which Mr Reagan also opposes, seemed certain to pro-voke a Cabinet battle, with Mr Caspar Weinberger, the Defence Secretary, holding out for his origi-

THE Bank of England yesterday

proposed regulations for banks

seeking to raise capital through is-

sues of debt on the financial mar-kets. The immediate reaction in the

City of London was that the propos-

als were tougher than expected and

might make it harder for banks to

The proposals came in a cote cir-

culated to members of the British

Bankers' Association and formed

part of the Bank's awaited response

to recent innovations in the bank-

BY WILLIAM HALL IN NEW YORK

U.S. oil company, earlier this year. Chevron is in the process of

merging the two companies which

have a combined workforce of over 80,000. It said yesterday that about

12,000 employees of both companies were being offered voluntary sever-ance. Those who resign voluntarily

would receive up to a year's pay and

other previously earned retirement benefits.

The company was unable to esti-

ing markets.

sell certain types of debt issues.

Administration officials indicated

than \$10bn of those savings, the of- their present form. ficials said. ings. The idea would be to keep defence spending on a steady npward

path - at a real rate of perhaps 5 per cent a year - but not rising as cussed include raising the cost of steeply as earlier Administration contributions to the Medicare Mr Reagan yesterday took no de-cisions on the plan, saying that he wanted further details and more time to study the proposals, Mr Speakes said. It was considered

highly doubtful whether he would accept the defence slowdown.

regulations on capital raising

present wave of liberalisa-

tion in Japan's financial markets has led banks and brokers to

contemplate a freer and more competitive domestic operating

environment and to look forward

The bulk of the suggested cuts get advisers have given him what thorisations for the coming fiscal however, are in non-military doofficials called a "Draconian" plan 1986 hudget year. cial security. Administration offi-

that the hope was to reduce the 1986 deficit about \$40bn from projected total of well over \$200bn. The proposed "standstill" plan for deexpected a congressional outcry if fence spending would produce less the proposals went to Capitol Hill in Among programmes believed to

By 1988, however, the plan would be facing deep cuts are farm sup-lead to nearly \$30bn in defence savand military pensions and student

Other options that have been dis health care system for old people cutting subsidies to the Amtrak railway network and rural electrifi-

Reaction to Regan proposals, Page 5; Editorial comment, Page 20; Prime cuts; Dole elected Senate majority leader, Page 22

generous, the investment communi

was in difficulty and not paying a

The Bank also ruled that no loan

capital issues which contain a

clause to trigger early repayment could be included in a bank's capital

base, because this made it less

stable. However, it was stressed

Continued on Page 22

Lex, Page 22

Indesit plan to reduce workforce by half

By Alan Friedman in Milan

INDESIT, Italy's second largest manufacturer of home appliances after Zanussi, yesterday announced that it wanted to cut its workforce of just over 8,000 by more than half. Trade unions who have been asked to accept the cuts have threatened to strike for eight hours one day

An Indesit director said last night that output had been reduced for the past four years as a result of the recession and a declining market. Whereas the company employed 11,000 and manufactured 2m units in 1980, it is now able to employ onby 4,000 full-time at once and proluce 1.2m units a year.

Employees use a rota system im-der which only half work at any one time. An Indesit executive said: "Many of the workers rotate every other day, and this is both inefficient and costly." He said that the permanent loss of 4,290 jobs was an unpleasant prospect and a social

The Turin-based company last year lost L23bn (\$12m) on turnover

Indesit, which claims to have 12 Bank of England proposes new per cent of the Italian market for white goods and a 5 per ceot sharein Europe as a whole, emphasised the need to keep costs down if it were to break even this year and re-turn to profit in 1985. Last year's loss arose mainly in the television and electronics sector, but the com-pany also suffered a L14bn extraordinary deht related to its emerty was unlikely to buy notes that gence from court-appointed receivhad to be swapped into equity at precisely the moment when a bank

The company said last night that its 1984 turnover would amount to some L312bn, representing a 3 per

EEC threatens retaliation on **U.S.** steel move

BY PAUL CHEESERIGHT IN BRUSSELS

trade measures against the Reagan Administration's abrupt decision to halt all imports of EEC steel pipes and tubes until the end of the year and to impose limits on shipments next year.

We have no choice but to act against the U.S. Viscount Etienne Davignon, the EEC Commissioner for Industry, said.

As a first step, the Community plans to protest to the Council of Washingtoo has takeo unilateral acute. action to halt imports.

sultations with the U.S. the European Commission will draw up a sponse exactly until it is clear on list of products imported from the what legal basis the U.S. is acting. U.S. on which restrictions could be Further, it does not yet know how imposed.

These products would then be trol. subject to extra tariffs or quotas, the level of the restriction being to which a 1982 exchange of letters pitched at a value equivalent to giving a guideline of 5.9 per cent for whatever the EEC calculates it the EEC share of U.S. pipes and loses from the U.S. curtailment of tubes market is binding. In fact, the

pipes and tubes imports. There can be oo direct retali a and by this month had huilt up to tion; the U.S. has no pipes and tubes sales in the EEC. On the Faced with the U.S. decision to on special steel imports last year, 5.9 per cent, and in accordance with the EEC will select a range of man-ufactured products. the Omnibus Trade Act passed by ufactured products. Congress just before the presi-

The list will then be presented to dential election, the EEC has dethe EEC Council of Ministers for a nounced the exchange. final decision on retaliatory mea-

EEC was ready to talk with the U.S. nothing for the U.S. to implement in on the hasis of EEC suppliers hav- terms of the Trade Act. ing 7.6 per cent of the U.S. pipes and tubes market. This offer, which emerged from

THE EUROPEAN COMMUNITY talks ten days ago between h! Day-yesterday threatened retaliatory ignon and Mr William Brock, the U.S. trade representative, was rejected by the U.S. on Tuesday. The breakdown in the attempt to reconcile the U.S. steel industry s desire for lower imports with the

EECs wish to profit from an up-surge on the market comes at a time wheo the Reagan Administration has promised a more aggressive posture in trade relations. Given the running trade disputes

between the two sides on agriculthe General Agreement on Tariffs ture, transatlantic trade tension and Trade (Gatt) in Geoeva that now seems likely to become more The precise EEC position oo the In the absence of any further con-pipes and tubes retaliation remains vague. It cannot fashion its re-

> the U.S. will administer its new con-The dispute hinges on the degree

EEC share in 1983 was 8.1 per cent

If the arrangement implicit in the sures. letters does not exist, as is oow the Viscount Davignon said that the case, then in the EEC view there is

Commission's EMS plans, Page 3; U.S. relations with Gatt, Page 22

Continued on Page 22

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Banque Nationale de Paris p.l.c.

The Bank is inviting comments, conditions, the main one being that however, and some of the details they must be converted into equity in which banks can invest in each may be modified. if the issuing bank runs into trou-The Bank addressed the growing popularity of perpetual floating rate If they meet this criterion, how-own capital. The Bank's known connotes, which are like bonds in that ever, a hank can have up to half its cern about these "incestuous" hold-

they never have to be repaid. Several banks, including National Westpetual notes minster and Berclays, have issued

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

adventurous expan abroad. Page 24 notes in recent months, claiming that they are similar to equity. The Bank is proposing that these issues can only rank on the same ity of issues that banks had level as equity if they meet certain put on their balance sheets.

millions of pounds worth of such

that the note did not affect the quality of issues that banks had already The Bank also detailed conditions other's deht issues without having the investment deducted from their

Bankers said last night that while

primary capital in the form of perings have already been a dampener the primary capital proposal was

Chevron plans 12,000 job cuts

CHEVRON is planning to cut its mate how many of Gulf's 42,000 ting and computer-related work in workforce by up to 12,000 - or 15 workers would lose their jobs, and per cent - because of its takeover of stressed that many would be of Gulf Corporation, the fifth triggest fered other johs in the new group. It is clear, however, that Chevron is wasting little time in dismantling the former corporate empire of the Pittshurgh-based Gulf Corporation. Many of the functions formerly performed in Pittsburgt and elsewhere in the U.S. are being relocated to the West Coast. Chevron estimates the "future disposition of Gulf's of-

that 2,800 jobs in Houston, 1,500 in

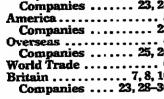
About 2,700 jobs in Gulf's accoun-

Pittsburgh, Houston and Atlanta will eventally be relocated to the San Francisco Bay area. The majority of employees will be offered comparable positions with Chevron. Gulf's Pittsburgh headquarters will be phased out, and staff funcwith similar Chevron functions in San Francisco. Chevron said that

Pittsburgh and 1,500 at other locations will be affected review. Troubles for Mobil Oil subsidiary, Page 22

fice huilding in Pittsburgh is under

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EUROPEAN NEWS

AMER GROUP LTD.

NOTICE OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of the shareholders of Amer Group Ltd will be held at the Group's Thursday 20 Oecember 1984.

The meeting will deal with matters complying with paragraph 15 of the Articles of Association.

In accordance with the Articles Of Association a shareholder wishing to attend the meeting wishing to attend the meeting has to register at the latest by Monday 17 December 1984 at the Group's headquarters by phone on 358-0-255311/155 or by letter to Amer Group Ltd. POB 12. 04301 Hyrylä. Finland. A shareholder who has not yet been registered must at that time provide suidoses a factor. time provide evidence of title to

The Board of Directors proposes that the dividend less the statutory withholding of advance tax shall be payable at eny branch of Kansallis-Osake-Pankki in Finland from Friday 21 Oecember 1984.

The right for exemption or reduction of advance tax will expire on 21 january 1985. The text of the annual report for the year ended on 3t August 1984 will be open for inspection at the Group's heedquarters in Tuusula from Monday 10 Oecember 1984 and upon request the company will send copies of the text to shareholders.

BOARD OF OIRECTORS

GM wins European

award for Opel

By Kenneth Gooding, Motor Industry Correspondent,

GENERAL MOTORS, the world's largest automotive group, has won the coveted European Car of the Year award for the first time - fur-

The 1985 award bas gone to GM's taxes and pays them equitably.

new Opel Kadett, which is sold in He says he believes in "a state Britain as the Vauxhall Astra. The award, decided by 51 independeot motoring writers and edi-

tors from 16 European countries,

carries considerable prestige, particularly in cootinental Europe. help in achieving the target of over who consider that the most 500,000 sales - a record for any car vibrant element in the country in Europe – next year.

The Kadett/Astra received 326 points to head the list of 13 eligible cars. Second was the Renault 25, with 261 points, and the Lancia Thema, produced by Fiat's up-market subsidiary, was third with 191

The Kadett is produced in Opel The Kadett is produced in Opel of Europe's best robots, yet factories at Bochum, West Gerwhich has twice as many many, and Antwerp in Belgium, shops per inhahitant as West while the Astra version is assem-bled at Vauxhall's Ellesmere Port

Since 1980 GM has increased its share of the European car markets from 8.7 per cent to 11.4 per cent at the end of Spetember this year, causing European producers some Small family businesses fear for their future. James Buxton reports from Rome

Tax Bill challenges Italy's grey economy

mundane issues as fiscal justice or the survival of Sig Bettino Craxi's Government in the hattle raging in Italy over a Bill to make the small family husioess

It is an argument over what kind of country Italians want Italy to be.

On the one side is the forbldding figure of the Bill's pre-senter. Sig Bruno Visentini, the 70-year-old Minister of Finance. ther evidence of the U.S. group's He says it is the "institutional growing strength in Western duty" of government to make sure that the country pays its based on law and social justice. On the other side are the

many Italians, including some of his ministerial colleagues, who believe that every indivi-dual has the right to resist the ularly in cootinental Europe.

It should give GM considerable to the hest of his ability, and is the submerged or grey economy that thrives precisely because it is beyond the react

of the taxman. At the root of the conflict is the profoundly uneven develop-ment of Italy since the war, which has resulted in a country that produces and operates some

It is Italy's 900,000-odd small facility on Merseyside. The car is shopkeepers and their fellows, also vital to GM's engine plants in the million or so self-employed West Germany, Austria and Austrisans, who have most to fear tralia as well as its French trans-from Sig Visentinl's measure, which should last night have received the approval of the Senate.

EVERY DAY BUSINESS TAKES OFF

WITH FALCON.

dustrial worker.

Smart hairdressers with some of the hest addresses and chents in Milan declared in 1982 total annual receipts of less than £100,000, harely enough - one would have thought — to cover the rent. Lawyers and doctors declared annual incomes of less

than £7.000. These figures surprise no-

The Italian Senate was last night engaged in what promised to be an all-night session to approve the Bill which should sharply in-crease tax payments by the self-employed professional and the small businessman.

To overcome opposition to the Finance Minister, has reconsist of only five clauses and the Government has

doctor, his secretary makes sure you don't get a formal receipt. Even in relatively smart areas cash in a drawer, or even in

But even if the Italian housewife calls fairly happily at half a dozen little shops each day to get her household provisions, there is less tolerance now of the inefficiency, slow service and inadequate stocks of many small shops, and of the unfair-ness of the tax system as a whole.

For in the past few years Their own tax declarations Italians have, to many people's demonstrate that they pay far surprise, hecome a taxpaying less tax than they should: In nation. Wage and salary 1983 shopkeepers declared earners are taxed at source; the demonstrate that they pay far surprise, hecome a taxpaying insist on being given proper and self-employed, who fear they less tax than they should: In nation. Wage and salary bills, anyone who leaves the will go out of husiness, has average incomes of only L6.6m revenue collection system, the since 1980 been liable to arrest ruling five-party coalition whose

(£2,900), less than the income of their shop assistants who said they earned L10.5m a year, and well below the L16m of the inproportion of Gross Domestic Product taken in taxes from ters which preserve all transac-tions on magnetic tape for the 36 to 42 per cent since the late

1970s. population that for sound historical reasons regards paying taxes as paying tribute to an alien occupying power, and of an administration pitifully equipped to operate an inland

attached a vote of confidence In itself to each clause. Thanks to this and to the imposition of a guillotine on the length of the debate, the Bill should pass the Sepate by early this morning.

However, the small Social Democrat Party which is part of the ruling coalition is of the ruing coantion is showing its disapproval of the measure by abstaining from voting on two clauses of the Bill, including the controversial section that entalls

authorities have had to use methods that would astonish a tax inspector in Northern

Earlier this decade the Ministry of Finance published in the newspapers lists of relatively rich citizens and celebrities. they paid and the far greater sum the taxman reckoned that they owed. Many people began paying more tax ou; of fear, for one did not have to be a big tax evader to go to prison in handcuffs. Unfortunately, the lists were a godsend to kid-

To give customers a lever to

establishment. Another hitterly being implemented in the big-ger shops, obliged shopkeepers to instal electronic cash regis-

Sig Visentini's Bill is in the tradition of the hludgeon. Businesses which do not keep pro-per books are liable to pay income tax on an assumed profit

the assessment by the tax in-spector of a husiness's profit

The Christian Democrat senators have made no attempt to hide their dislike for many of the Blil's provisions, but were yesterday voting for it in order not to hring about the fall of the Government

The Bill will next have to he approved by the Chamber of Deputies, the Lower

margin based on their estimated turnover. The owner of a husiness will in future have to declare 51 per cent of its net income as his own, instead of splitting it among as many family members as posible so that none pays tax.

The proposals, which would raise L10,000bn in extra revenue apparently draconian regulations next year, have caused strikes the authorities come up with? next year, have caused strikes by shopkeepers end artisans. The shopkeepers' lobby is so powerful that in 1971 it got on to the statute book a law which allowed supermarkets to be set up only in the most exceptional

The anger of the shopkeepers

Christian Democrats Social Democrats and Liberals all fear that their voters will punish them for the tax measure in the regional elections next May-which are barely less important here than eneral elections. Yet Sig Visentini and his moralistic Republican Party have refused to budge more than an Inch or two on amendments. He has used to great effect the threat of resigning thereby bringing down the coalition if his Bill

is not passed. Sig Craxi, the Socialist Prime Minister, to his credit, has shunned easy popularity and Is maintaining faith with the maintaining faith with the unions who in return for this Bill acquisced in his other courageous—though less enduring—Act, the cutting of the scola mobile indexation system, linking incomes to prices.

Yet though the Bill should now pass the Senate, it must still run the gauntlet of the Chamber of Deputies. Even If it passes more or less intact, will the tax officials be able to implement it chronically underpaid and understaffed as they are? Could it be that the submerged economy will show itself once again to be master of the art of arrongiarsi—accommodating oneself to whatever for Foreign Trade, said that he for Foreign Trade, said that he

The submerged economy used to be condemned as irrefutable evidence of Italy's backwardness. Then it became glorified as one of the most resilient parts of the economy. The balance may perhaps now be swinging the other way again. Certainly Sig Visentini has no doubts. "Panegyries of the black of t swinging the other way again.
Certainly Sig Visentini has no
doubts." Panegyrics of the black
economy are unworthy of a modern country," he thunders.

Tax appeal of Treasury bills to be reduced

THE ITALIAN Government has taken the first step to reducing the highly prized taxfree status of its Treasury bills. with which it finances the bulk of its public sector borrowing requirement

While Trensury hills will remain tax free for private citizens, hanks, companies and Insurance institutions will ne longer be able to claim tax relict on funds which they employ to buy them,

It is reckoned that about half the Treasury bill issue is held by banks, companies and insurance concerns. The fact that investment in the bills has heiped the Government to this rest the control of the covernment to finance its vast deficit, which this year is equivalent to about 15 per cent of Gross Domestic Product.

Italiens from all walks of life put their money into the govern-ment paper, finding it mo of the few ways of keeping ahead of inflation. The tax privilege on the Treasury bills has criti-

intended tomorrow to publish a series of decrees reducing foreign exchange control.

The most important measure

expected to allow Italian investment funds to invest more of their assets outside Italy.

Christopher Bobinski and David Buchan report from Warsaw

Poles seek to end Genscher row

POLAND IS making a concer- munist credentials on Poland," postponement of last week's ted effort to smooth over its the official said. row last week with West Germany amid gloom in its Politburo that had relations with tha U.S. will continue into next year, a top foreign policy official said this week.

The row last here.

The ruling CSU/CDU coalling on of the western sanctions on Poland — the sanctions on Poland — the travelling to Warsaw, the senior party foreign policy official said. this week. Even the recent contacts

hetween the U.S. and Soviet Union do not dispel this gloom

"I fear the Reagan Adminis- tary Fund. tration as It enters a dialogue with the Soviet Union, will try

ship of the International Mone-

bere are absolving Herr Hans tiers incorporating former Dietrich Genscher for his abrupt German territory.

1.75

Warsaw is hitter, however, The Poles appreciate that im-that the U.S. is still denying it tariff concessions and member ment of the trip. Herr Genscher went on television to say that Bonn dld not and would not Party and government officials question Poland's western fron-

payments recycled back into

the country in the form of trade

These, which amounted to

Talks start on debt rescheduling

53hn owed in principal and interest to official creditors in 1982-84 and of some money still owed under the unfulfilled 1981

rescheduling agreement.
Mr Jerzy Malec, the deputy
president of the Bank Handowy and one of the two key negotiators in Paris, sald that the way for rapid progress had now been cleared by Poland's payment of some 1981 arrears

The U.S., unlike other creditors, never got around in 1981 to signing an agreement with Poland but Poland's apparent discrimination against the U.S. in refusing to pay it as the others had been blocked ell progress in the Paris Club this year.

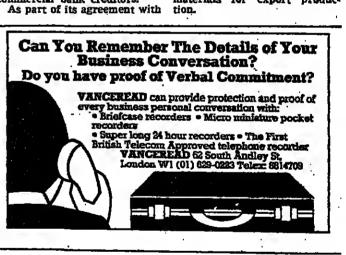
Mr Malec said in an interview before leaving for Paris that Poland was ready to be flexible

FINANCIAL TIMES, USPS No 190940 FINANCIAL TIMES, USPS No 190540, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per ennum. Second class postege paid at New York NY end at additional meiling officee. POST-MASTER: send eddisse change to: FINANCIAL TIMES. 14 East 6th Street, New York, NY 10022.

POLISH OFFICIALS yesterday in this week's talks. But if it private banks, which now began negotiations with Western were to get some new govern-covers debt rescheduling up to Governments on ways of ment credits, perhaps recycled 1987, Poland has received an economy could sustain a shorter tougher repayments

schedule. "New credits can be pumped into the economy to boost export production and therefore hard currency for debt service," he said. Saying this method was proving successful with Poland's commercial bank creditors.

\$180m ln 1983, \$255m in 1984, and will be \$360m in 1985, are being used for the import from the West of investment equipment, spare parts and raw materials for export produc-



There are nearly 800 of them all over the world. Nearly 800 Falcon jets lending wings every day to leading business or government decision-makers. The 26 Heads of State and the hundreds of top companies in the fields of business, electronics, data processing, energy, finance and international trade do not usually make a decision without first making sure. If they insist on flying a Falcon, it is because for them the Falcon represents the most efficient and intelligent investment.

Indeed, the design and engineering of the Falcon 100, 200, 50 and 900 corporate jets put them right next to the most recent generations of commercial airplanes. Incomparably sturdy, the Falcons have been the only business jets whose structure

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The Falcon's unmatched performance is backed by its absolute reliability. You need it when you hold nine world speed records. Swift and strong as a fighter, the Falcon can use

hundreds of short or even rudimentary runways which are often unsuitable for other corportate jets. Business can therefore take off more easily every day thanks to the Falcon's wide range of use and robust construction to fly safer, faster and more economically. So, if you have been endowed from up above with the golden business touch, why don't you reciprocate and fly the Falcon. It gives a golden touch to the skies.

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Dassault International

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1% from 1 December 1984. The guoranteed extra interest paid on oll existing Copital Bonds continues unchanged. Subscription Share Accounts

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Mortgage Accounts-Existing Mortgages The rate of interest charged on existing repayment loans for owner occupier borrowers will be 11.75% with effect from 1 December 1984,

mortgoges will continue to opply, **Nationwide Building Society**

Higher rates arising from endowment and pension linked



Yugoslavs

lift curbs

By Aleksandar Lebi in Beigrado

THE YUGOSLAV federal parlia-

ment yesterday approved laws re-moving almost all price controls on

goods and services from next year.

The cemaining exceptions are en-

ergy, railway tariffs and telecom-munications, although prices in those sectors too will be adjusted to

ent only 55 per cent of prices are free of controls.

The change is expected to accel-

erate inflation in the first balf of

1985 to a peak exceeding 70 per ceot on an annual basis. However, the

Government hopes that the year-

end-to-year-eod rate will be slightly Inwer than the 1984 rate, which in

turn is forecast to be somewhat less

than the 1983 rate of almost 60 per

The anticipated acceleration in

nflation poses a problem for the

Sovernment in implementing its

pledge to the international Ninne-

tary Fund to increase interest rates

on most

prices

EUROPEAN NEWS

Commission approves plan to develop EMS and promote the Ecu

BY QUENTIN PEEL IN BRUSSELS

THE TOTAL

capital movements, to restrict the use of exchange controls in individual member states, and to primote the use of the Euro-pean Currency Units (Ecus).

The aim of the package is to ensure greater co-ordination of ecnnomic policies, and integra-tion of financial systems throughout the EEC, as well as to extend the role of the

Among the specific proposals put forward by the Commission in a draft regulation in the Council of Ministers are:

● An improved and formalised early waroing process obout members states' economic policies and balance of payments adjustments.

• More effective use of medium-term loans between member states to provide balance-of-payments support. A review of existing exchange control measures to limit both their scope and

duration.

Liberalisation of capital movements to include not only unit trusts, but also the issue of shares and other equities, unlisted securities, long-term commercial loans, and even some form of mortgage loans. The package amounts to the culmination of months of work by Commission officials seek-

THE EUROPEAN Commission yesterday approved a broad package of proposals to develop the European Monetary System (EMS), including further measures to liberalise to the still depends on the approval of the EEC finance ministers, who bave previously heen silw to agree no any major initiatives. The Commission will also substill depends on the approval of the EEC finance ministers, who bave previnusly heen sinw to agree on any major initialives. The Commission will also submit a package of measures affecting the official use If the Ecu to the December 10 meeting of finance ministers. Thuse including payment of market-

related interest rates for Cen-tral Bank holdings of the embryonic currency, freer convertibility of the Ecu into other currencies through the European Monetary Co-operation Fund an authorisation for non-EEC central banks to hold Ecu deposits Ecu deposits.

The proposals are in line with the draft agreement which emerged from last week's meeting of the Community's monetary committee — although Belgium is resisting the move on bigher interest rates.
The draft regulations stopped short of specific measures for greater private use of the Ecu,

partly out of deference to the continuing opposition of West Germany to such a move. However, it suggests that "more uniform treatment" 'of the currency, and the "effective establishment of an organisa-

tion for multilateral clearing of Ecu bank transfers."
On the question of sterling's participation in the Exchange Rate Mechanism, which undering to expand the operation of the EMS into the area of economic policy co-ordination and wibt it "in the near future."

FitzGerald to visit EEC capitals before summit

Irish Premier, is to make a last to the candidate countries, minute tour of some EEC capiminute tour of some EEC capitals in an attempt to remove major political obstacles holding up Spanish and Portuguese membership of the Common

The initiative comes just five days before the EEC heads of government summit in Dublin where European leaders will have to tackle a series of crucial issues which foreign ministers have been unable to unravel in three days of talks in Brussels

Dr FitzGerald, as current President of the European Council, will go to Paris and, possibly Bonn and Rome. This suggests that the key item for discussion will be the EECs failure to reach a common position on reform of the

to rein-in wine production now costing the Community over Ecu 1bn (£590m) a year. The problem goes to the root of the accession negotiations with Spain and Portugal as the Community's failure to agree means fishermen.

DR CARRET FITZCERALD, the no proposals can be presented mier to visit the key capitals suggests growing fears that the Dublin summit will be duminated by Community wrangling over the fine details of the en-

largement negotiations.
Dr FitzGerald indicated in Brussels last week that he was anxious to concentrate the sum mit on far-reaching questions of bow to speed progress to-wards greater European inte-gration. The heads of govern-ment were expected to discuss an interim report of a special committee set up after the Fontainebleau summit in June to look into Institutional affairs

and Community reform.

But the total failure this week
by foreign ministers to make
substantial progress on Community enlargement may mean Yesterday, fureign ministers remained dealocked over how to rein-in wine production and the summit will have to spend its time to reaching common Community needs and the summit will have to spend its time to reaching common community needs and the summit will have to spend its time to reaching community needs and the summit will have to spend its time to reaching community needs and the summit will have to spend its time to reaching community needs and the summit will have to spend its time to reaching community needs and the summit will have to spend its time to reach and the summit will have to spend its time to spend its time to sp spend its time to reaching com-mon Community positions on such issues as ways to inte-grate Spanish wine and fruit and vegetable producers into the Community's agricultural programmes along with mea-sures to accommodate Spanish

Paris seeks more UK commitment to EEC

DIFFERENCES of approach between Britain and France over ways to strengthen the Enropean Community are expected to emerge at the annual France-British summit meeting which opens in Paris today. East-West relations arc also expected to figure in

the discussions.

Mrs Thatcher is bringing with her o large ministerial team for the two-day talks with President Mitterrand which mark the ninth in the series of hilateral summits. The meeting falls just before the EEC beads of government meeting in Dublin and is the first far some time that will

not be marred by the acri-monious quarrel over the British budget coniribation. Following the settlement of the budgei issue at the EEC summli ot Fontainebleau in Junc, the French Government is now looking to Mrs Thatcher for what French officials describe as "cuncrete signs of Britain's commitment to Europe." In the French view this means giving priority to the strengthening Community institutions.

In particular, the French Government would like to see the anthority of the EEC Council of Ministers reinforced in its dealings with national administrations and the role of the European

Commission redefined. French emphasis on the importance of institutional reforms is not shared by Britain which has been eam-paigning for first priority to be given to removing barriers to trade within the EEC so as to make the Common Market

scepticism over "commitment to has also been re-French inforced by Britain's continning refusal to join the EMS and by British coolness towards enlarging the role of the Westero European Union In French eyes a significant step towards greater Enro-pean defence co-operation,

The two sides hope to draw np a list at the end of the summit of major projects on which companies from both countries are involved. Among the most important is the fast breeder reactor, the European Airbus, helicopter and sere engines, the cross-Channel electricity link, multiple lannch rocket systems, anti-tank guided weapons and the European fighter aircraft.

Le Monde strike ends

Le Monde, the French daily newspaper reappeared on the day strike by administrative staff that balted distribution. David Housego reports. Bni the papers' problems remain far from solved. Unions none the less agreed lasi night against further strike action before December 6 a key date as a "general assembly" on the paper's future is to be beld the following day.



Henderson Administration Group plc

Unaudited results for six months to 30th September, 1984.

	•					
Year to 31st March, (audited)	1984			Six mor 30th Se 1984	nths to ptember 1983	
8,752	Profit before tax	_	0003	4,669	3,266	
38.66	Earnings per ordinary share	-	pence	24.78	14.74	
10.00 ·	Dividends per ordinary share	-	pence	4.00	3.00	
10,336	Net assets	-	0003	12,825	7,922	
1,733	Funds under management	-	£million	.2,037	1,421	
-	*Earnings per ordinary share ofter transfer to initial charge		hown			

equalisation reserve.

66 The progress made in the period has reinforced our stated belief that continued independence and specialisation is the appropriate course for our company. 99

The results for the full year to 31st March, 1984 are an abridged version of the published accounts for that year which have been delivered to the Registrar of Companies and on which the ceport of the Auditors was unqualified.

A copy of our full interim statement is available from the Company Secretary, 26, Finsbury Square, London, EC2 1DA.

Henderson. The Investment Managers.

Athens to cut taxes, spend more

BY ANDRIANA IERODIACONOU IN ATHENS

THE 1985 Greek budget will at- linuing recovery and the consetempt to reconcile ambitious new bealth, welfare and education spending and sweeping tax cuts for middle and lower-income groups, with keeping the deficit at this year's level of 10.2 per cent of gross national product Mr Gerassimos Arsenis, the Socialist Economy and Finance Minister, announced yesterday.

The Government says it hopes to finance next year's expenditure through increased tax revenues. Independent economists, however, believe the Government will have to resort to increased borrowing. The net public-sector borrowing require-ment has stood at a stubborn level of about 13 per cent of CNP for the past two years. According to Mr Arsenis, the tax cuts – mainly affected through a re-

vision of the current income-tax scale, and increased tax credits will cost the state an estimated Dr. 25bo (\$200m) in revenues. Nevertheless, the Government expects overall receipts from direct and in-direct taxes to increase by 31.5 per cent in 1985, through more effective control of tax evasion.

The budget also cites "the natural increase in revenues due to the conquent increase in incomes," in 1985 as a factor in the Government's calculations The Government is also to impose a value-added tax nn cigarettes for the first time in 1985, as well as a new tax on airline and nther tickets for travel from Creece. Mr Arsenis said that would add

overall value of about Dr 45,000.

Still on the earnings side. Creece expects net receipts from the EEC to increase from approx Dr 88.3bn last year to Dr 99.7bn in 1985, a 12.9 per cent increase. The budget notes that the rate of increase will have declined slightly compared with 1984, but points out that the pro-jected EEC receipts do not include mooey Greece expects to get from the Integrated Mediterranean Programmes (IMPs), the adoption of which Athens unw says it regards as a precondition for agreeing to Spanish and Portuguese accession.

about Dr 500 to a licket having an

ernment bopes Creek expurts, which picked up significantly in 1984, will continue to dn well next year, and said he also expected a possible improvement in invisible earnings from shipping.



Mr Gerassimos Arsenis: tax on air tickets

The 1985 budget furesees an approximately 25 per rent increase in expenditure for public investments. which are expected to continue to Mr Arsenis, who in the past has According to Mr Arsenis the Govscotched suggestions that the Government would loosen its belt in 1985 because of the general elec-tions that must be held in Greece by October of next year, insisted that the budget was drawn up "in a

He said the Government resisted the opportunity offered by high bank liquidity, which is due to depressed private sector demand for capital, to run much higher deficits next year. Keeping the current ac-count deficit steady at present levels, nf about \$2bn, was "the decisive limiting factor" in deciding this

According to Mr Arsenis the Government decided that it bad to begin tackling areas of neglect in the ealth, welfare and education sectors. The 1985 budget furesees a 38.7 per rent increase in spending to set up both an improved system of welfare benefits, and a nabonal health plan, involving the establisbment of a network of bealth centres in the provinces. Educatinn spend-ing will rise, 30.1 per cent and the defence budget is expected to io-crease by 19.1 per rent.

The 1985 budget forecasts that the cost of servicing the total, domestic and foceign, public-sector debt will increase by 41.5 per cent next year. According to the latest Bank of Greece figures, which ace for the end of 1983, the overall publie debt accounts for about 49 per cent of GNP in Greece

to I percentage point above the rate nf inflation on April 1 next year. Irish interest rates

expected to rise

INTEREST RATES in Ireland are expected to rise shortly, perhaps by as much as 2 per cent, despite the general casing of international rates, writes Brendan Keenan in Dublin. The leading Irish banks may meet the Central Bank tommrrow to seek permission for an inccease,

The prospect of ordinary over-It believes that the right will win draft rates rising to 17.25 per cent those, and that independence can is alarming the Government, business and the banks. The main banks have been writing off more than IC50m (\$50.5m) a year in bad

Giscard, Fabius clash on New Caledonia

THE DETERIORATING situation role of a former Freoch president movement, which urged voters to and too late." colony, spilled over further into constitution with maintaining the French domestic political life yesterday when former President Cisterday with maintaining the constitution with the consti should be given the choice between part of France.

in New Caledonia, France's Pacific who had been entrusted under the

card d'Estaing clashed with M Government of defying the wishes Laurent Fabius, the Prime Minis- of the majority of the newly elected ter, in the National Assembly, when National Assembly on the island, he proposed that the territory who want New Caledonia to cemain independence and integration into In the elections on November 18,

the right-wing and largely Euro-It was the first time that M Cispean Rassemblement pour la Caléscard d'Estaing had spoken in a Nadional Assembly debate since being gained 71 per cent of the votes. The National Assembly in September 1987 and 1988 and 1989 and 1 tember. He chose to do so in the stained in support of the FLNKS_characterised by doing "too little

boycott the election. The FLNKS represents militant

Melanesian nationalism and is calling for independence. Since the election 10 days ago, half the territory has been blockaded by supporters of the independence movement. The French Government has sent about 1,400 police reinforcements and promised to bring forward its proposed referendum on

Although New Caledonia is far

away, the events unfolding thece bear directly on the political conflict tween left and right in France. The Gaullist RCPR in New Cale-

donia wants to stave off any moves towards independence before the 1986 legislative elections in France. thus be further postponed. The FLNKS is by the same token

anxious to obtain real steps towards independence before 1986, and the debts recently. They fear an inpossibility of a return to power of crease in interest rates might cause the right in France.



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Our names add up to strength By Steven B. Butler in Seoul

SOUTH KOREA yesterday res ponded to North Korea's post-ponement of talks on hilateral economic co-operation by asking it to agree to a meeting on January 17. Mr Kim Ki-Huan, the Chief

South Koreao delegate, sent a polite though pointed message to his North Korean counterparts accusing their country of distorting the facts surrounding last Friday's shooting incident, at Panmunjom. North Korea has said the shooting resulted from "provocation from the southern side," and cited it as a reason for postponing the talks.

Mr Kim insisted that North Korea took responsibility for the incident, and said if it were sincere about the talks it would ettend the meeting on December 5, of which both sides had originally agreed on. Failing that, the two sides could meet on January 17.

Tough poll test today for SA Government

South Africa's ruling Notionalist Party (NP) faces a tough challenge from the right wing conservative party (CP) today in four by-elections for the white House of Assembly (parliament), writes Anthony Robinson in Johannesburg.

Peking 'must listen to Hong Kong'

BY DAVID DODWELL IN HONG KONG

HONG KONG's colonially cils, called for "understanding ful note of the statement from national acceptability of post-appointed political leaders said and sensitivity" from Britain Hong Kong's "unofficials," as the 1997 passports and the rights of yesterday that local people have and China. to come to terms with the fact that they will soon be subject ment to the agreement "in both to Communist Chinese rule, des- letter and spirit." pite assurances of a high degree of local autonomy.

At the same time, they said Britain's main task between Peking, was "acceptable as a now and 1997 is to ensure a whole" to Hong Koog people, smooth transition, while Pek- hut said there was concern over ing "must demonstrate its will-ingness to listen to the views Publication of the statement

(Peking resumes sovereignty in to Hong Koog two days later the possible introduction of Kong people to take part in 1997), lay members of the tertotalk with political and comparison of the tertotalk with political and comparison of Chinese troops in Hong replace Hong Kong's present executive and legislative countries.

MPs are likely to take care
Kong; and about the inter
Covernment to allow Hong and Sovernment to allow Hong replace to take part in conscription and the stationing drafting the basic law that will refer to the possible introduction of Kong people to take part in conscription and the stationing drafting the basic law that will refer to the possible introduction of Kong people to take part in conscription and the stationing drafting the basic law that will refer to the possible introduction of Kong people to take part in conscription and the stationing drafting the basic law that will refer to the possible introduction of Kong people to take part in conscription and the stationing drafting the basic law that will refer to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possible introduction of Kong people to take part in the possi

BY MARK BAKER IN PEKING

tonnes, up 8.9 per cent from a year earlier, pig Iron output was 35.57m tonnes, up 7.3 per

They asked for a firm commit- locally, since a document they

They said the Sino-British agreement was still under secret agreement, forged after two negotiation, caused controversy years of secret negotiation to

British MPs abead of parliamentravel to Peking on December tary debates early in December 18 with Sir Geoffrey Howe, ber on the draft Sino-British agree- Foreign Secretary, to sign the ment on Hong Kong's future agreement. She will fly on

ment's decision to expand the decision-making powers of enterprises and the develop-

ment of worker incentives.

lay-politicians are known presented to Westminster in rights, and "possible incom-May, when the Sino-British parahility" between China's

both in London and Hong Kong.

The latest statement is to be taken to London on Friday hy ing "must demonstrate its war ingness to listen to the views and wishes" of Hong Kong coincided with an announcement people.

Publication of the statement "unofficials" as they loboy of autonomy, the unofficials and the parliamentary debates on Hong Kong people will mentary debates on Hong Kong.

British Prime Minister. will

In it, they have said that local people remain anxious about Peking.
the possibility of interference They called on the Chinese

1997 passports and the rights of British nationals. The preservation of human

constitution and that of post-1997 Hong Kong were also sources of concern they said. While China has promised that the future Hong Kong taken to London on Friday hy Special Admioistrative Region 12-strong delegation of (SAR) will have a "high degree" unofficials " as they loboy of autonomy," the "unofficials"

from Peking after 1997; about Government to allow Hong the possible introduction of Kong people to take part in conscription and the stationing drafting the basic law that will

"subsidiary relationship" with

China predicts 7.5% rise in steel output

CHINA HAS predicted that its cent, and rolled steel was 30m tonnes this year, a rise of 7.5 per cent from last year.

The Ministry of Metallurgical Industry has announced that annual targets for iron and steel production have already been aurpassed.

It said that by mid-November steel production totalled 38.61m tonnes, up 9.6 per cent.

China produced 40.2m tonnes and etchina produced 40.2m tonnes and relatively inefficient.

The refurbishing of steel mills will be one of the priorities of the seventh five-year plan, beginning in 1986. China has already signed technical cooperation agreements in this field with the U.S., Australia capacity of more than 6m tonnes and Brazil.

The Ministry said that despite the foct that most of china for the automotive, building and machinery industries.

China bas 13 large iron and steel mills with a capacity of over 1m tonnes a year.

A plant with an eventual capacity of more than 6m tonnes of steel a year is due to begin for the demands of the septiment. The Ministry said that despite the growth in production, tha production at Baoshan, on the ootskirts of Shanghai, next September The growth has been achievad iron and steel industry was still

Damascus seeks arms supplies from West

By Paul Betts in Damascu:

SYRIA IS seeking sources of arms supplies other than the Soviet Union and has contacted a number of West European countries, includ-ing France and Britain, with an extensive shopping list for military equipm

French officials in Damascus for the visit there by President Mitterrand confirmed yesterday that France would supply Syria with 15 Gazelle anti-tank helicopters to re-place those destroyed in 1982 during the war in Lebanon. This will bring back to 50 the number of Gazelles in the Syrian forces.

Westarn sources in Damascus confirmed that Syria had contacted several Enropean capitals, including London, in an effort to make major purchases of military equipment, including tanks, from the west.

• President Mitterrand's state visit to Syria has helped thaw relations between Paris and Damascus, but failed to produce any concrete luitiatives towards a solution to the Middle East conflict.

Both countries continued to maintain divergent views on several key issues but agreed to respect each different positions.

Theatrical Arafat sets stage for re-election

BY ROGER MATTHEWS IN AMMAN

MR YASSIR ARAFAT set the MR YASSIR ARAFAT set the stage for his re-election as Chairman of the Palestine Liberation Organisation yesterday with a spectacular 2 am resignation, followed eight hours later by a triumphal appearance before the delegates attending the Palestine National Council, the movement's parliament in exile. ment'a parliament in exile. Mr Arafat's manoeuvre appeared designed to win a demonstration of popular sup-

demonstration of popular support before last night's final session of the PNC which was expected to continue into the early bours of this morning.

Jordanian television coverage of yesterday's events, which incloded a standing ovation for Mr Arafat, has been beamed to both the Israeli occupled territories, where over one million Palestinians live, and to Syria, where the Government and dissident Palestinian factions are hitterly opposed to the leadership of Mr Arafat and the holding of the PNC meeting.

Mr Arafat also referred angrily to the small bomb which exploded outside a PLO nffice in Amman late on Tuesday night and to the fact that over 60 PNC members had been prevented by Syrian threats from attending the threats from attending the

The news that an Arab Knesset member. Fir Abdel Wahab Darousks of the Wabab Daroushs of the Labour Party, was on his way to Amman to address the PNC meeting sperked off an aproar in the national unity-government and the Knessel yesterday, writes David Lennon in Tel Aviv.

Lennon in Tel Aviv.

The fact that Mr Darousha said he intended in call on the PNC to revoke those clauses in the Palestinian national charter that demand the liquidation of Israel did little to defuse the anger. which was most pronounced on the political right wing.

Mr Darousha is a representative of the 700,000 Palestinians who have remained within the borders of Israel since 1948. His more is seen as a worrying indication of Palestinian nalional consciousness among these "Israell Arabs."

ing the leadership of Mr Arafat and the holding of the PNC meeting.

Mr Arafat claimed yesterday that it was only the vigilance of the Jordaulan Air Force which had saved the PNC meeting in Amman from disaster. A Libyan Sukol fighter bomber was at an air base in eastern Lebanon under Syrian control, he said. The intention had been the aircraft to bomb the rewhere the PNC meet ancerted by Mr Arafat's theotrical behaviour, They stressed that the Executive Committee, chaired hy Mr Arafat, had anyway to offer itself for re-election, is expected that the fins of the conference reject King and the conference results of the processor of the conference reject King and the conference results of the conference reject King and the conference results of the conference resul

will implicitly reject King Hussein's offer but will allow Mr Arafat considerable scope sessions.

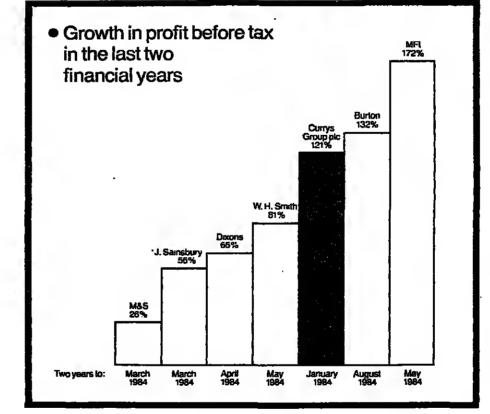
for further negotiations with the
Mr Arafat said that hy holdJordanian monarch.

This advertisement is published by S.G. Warburg & Co. Ltd. on behalf of the directors of Curry's Group plc.

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Each director of Currys Group ple (including those who have delegated detailed supervision of this advertisement) has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and

Pakistan loses out on expats' earnings

STREAMS of workers returning from the Middle East chriching stereo recordars and other electronic symbols of newly-acquired wealth have become a acquired wealth have become a common sight et the airports of Pakistan and other south "Asian countries. After years of steadily growing demand, however, it seems that the Middle East countries' appetite for imported workers may at last be healthing of be levelling off.

This will have important to grow and less surplus labour is siphoned off. The effects are already being felt in Pakistan.

"The boom in the outward flow of migrants from major labour exporting countries of Asia may be thinning out. The reverse flow has started, though it has not yet developed into an exodus," says an article on the latest edition of the International Labour Office's review.

In a separate report on return migration to Pakistan the ILO estimates that there are about 5m migrant workers in the Middle East, 1.9m of them from Pakistan.

Dr Mabubul Haq., Pakistan's Planning Minister, says bis country's remittances are estimated to have dropped by at least 34 per cent in 1983-84, after rising by 30 per cent in 1982-83 to an annual figure of just over \$3bn (£2.5bn). In the previous few years growth averaged 20-25 per cent. averaged 20-25 per cent,

However, despite substantial expenditure by those returning home on electronic gadgets and home on electronic gadgets and other prestige consumer items, Dr Mabubul Haq estimates there is another \$10bn being held outside the country which can be tapped for job-creating capital investment in Pakistan.

Many Pakistanis returning home are expected to want to invest in their own business, probably in urban areas, rather than become employed or return to villages where abent two-thirds of them originally lived. A study by the about two-thirds of their originally lived. A study by the Government's overseas Pakistanis' foundation estimates that 63 per cent of those returnates

ing want to set np in business or trade.

The Pakistan Government is studying ways of encouraging business ombition possibly by setting up a corporation to start individual small businesses that would then be sold to those returning home.

John Elliott on the levelling off of remittances from workers in the Middle East

labour force was absorbed by this overseas emigration.
But the ILO report estimates
that net migration (the amount
by which the numbers leaving Pakistan exceed those returning) will total only 240,000 to 310,000 in 1983-54, far less than the 550,000 estimated when the new five-year plan was drawn

.4.1

up last year.
This is the first sign that the boom period may be over, although there will still be some growth in the total num-hers—the ILO report estimates that a total of 4,7m migrant workers to the Middle East in 1982 has risen to 4.9m this year, and will still go up to 6.9m hy

Pakistanis make up just over 36 per cent of the current total and are concentrated in fivo countries: Saudi Arahia (59 per cent); the United Arah Emirates (15 per cent); Qutar (8 per cent); Kuwait (6 per cent); and Bahrein (3 per cent). Pakistan benefits from being able to supply Moslem labour to these Islande countries and from its close political ries with Sandi Arabia in particular. But

Its labour faces stiff competition from other Aslan countries. from other Aslan countries.

The report estimates that the country's share may drop from 36.5 per cent this year to 33.5 per cent by 1990, although the total number of Pakistanis involved would increase from an average now of 1.8m to 2.3m.

The ILO estimates that approaching 80 per cent of the Pakistanis are production workers, half of them unskilled labourers who will continue to

labourers who will continue to he needed to do manual jobs.

he needed to do manual jobs.

Nearly a third of the production workers are skilled people such as electricians, plumber, mechanics, carpenters, ond masons, who may be the first to return. They will be welcomed back to Pakiatan because their absence abroad has robbed absence abroad has robbed many parts of Pakistan's slowly emerging manufacturing industry of the country's best skilled records skilled people.

that would then be sold to those returning home.

The latest ILO review however warns that stronger measures are needed to channel remittances into productive investments, to influence those returning home to Invest in labour intensive activities, and to expand the potential for learning new skills.

"Unfortunately there is little evidence of this happening in any of the major labour exporting countries of Asia," says Mr Manolo Abella of the ILO's Asian regional programme who wrote the article after studying policies in Pakistan, India, Sri Lanka, Bangladesh, Indonesia, Korea, Phiipplnes and Thailand.

The estimated 1.9m Pakistanis working in the Middle East is a significant slice of the country's 23m workforce. During the 1978-83 fifth five-year plan period, about one-third of the increase in the country's shoes."

skilled people.

Pakistan relies more heavily than its neighbouring south and Bangladesh on the earnings of its Middle East workers. The disappointing remittances in the 1983-84 financial year have and employment projections in the country's sixth five-year plan, which began only a year lawy and the projections in the country's military ruler, acknowledges that the tide has probably turned on remittances:

"One day remittances will wanted the projections in the country's which began only a year lawy and employment projections in the country's sixth five-year plan, which began only a year lawy and employment projections in the country's sixth five-year plan, which began only a year lawy and employment projections in the country's sixth five-year plan, which began only a year.

President Zia ul-Haq, Pakipan's military ruler, acknowledges that the tide has probably turned on remittances:

"One day remittances will be vanish, but that day is not too remittances:

As one Pakistan relies more heavily Pakistan relies more heavily than its neighbouring south Asian countries such as India

BY ROBERT GRAHAM,

THE PERUVIAN Government yesterday declared a national state of emergency in advance of today's general strike called by the country's main trades unions in protest against petrol price rises and food subsidy

The state of emergency, to last for 30 days, suspends key constitutional rights, lika constitutional rights, lika assembly, and empowers the security forces to raid bomes and detain without warrants.

The Government of President Fernando Belaunde did not ex-plain why the state of emergency would last for up to one month. The move comes at the beginning of the campaign for presidential elections in March. President Belaunde is anxious to show the military be

retains control to prevent it from stepping in.

In southern Peru round Ayacucho a state of emergency already exists as a result of the

activities of the Maoist guerrilla organisation, Sendero Lumin (Shining Path).

Part of today's intended strike was to protest against human rights abuses by the armed forces in their fight against Sendero Luminoso. The strike, organised by the powerful communist controlled General Workers Confederation is the sixth in President Belaunde's four-year term.

The unions want petrol prices to be frozen, so inhibiting what the Government regards as the most effective direct taxation.

The drastic move by President Belaunde marks a week in which two other Latin American governments, Bolivia and Panama, are also facing growing social unrest over moves to impose tougher austerity measures to reduce public sector deficits and heavy foreign debts.

Chile strike call fails as troops continue patrols

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN ARMY troops continued to patrol several working-class and industrial sectors of Santiago yesterday as the country's opposition groups unsuccessfully called for a general strike against General Augusto

Pinochet's military régime. At least five explosions were beard in separate parts of Santiago on Tuesday night, despite the extensive military and police presence. During the day, soldiers confiscated the film of several foreign television crews and photographers attempting to cover university student dis-

The Government sent letters to all visiting and resident foreign journalists advising them that their Governmentissued Press credentials had

inses an

The reporters were instructed to turn in their credentials. Officials indicated that the cards would be stamped and later re-

The Chilean news media, meanwhile, remains under severe Press restrictions and bas made no mention of Monday's protest and yesterday'a unsuccessful strike.

The heavy Government surveillance contrasted with the negligible public reaction to the strike and protest. Most shops remained open, and whila traffic in the capital appeared slightly reduced, public transportation was operating normally.

On Tuesday night passing military patrols fired warning shots into the air while soldiers stopped motorists at several traffic intersections, checking their documents.

Uruguay limits UK flights

BY MARTIN ANDERSON IN MONTEYIDEO

SR JULIO SANGUINETTI, day won nearly 40 per cent of Uruguay's president-elect, has of the vote in the first president that his country will only dential elections here in 13 said that his country will only allow stopovers of British aircraft en route to the Falklands Islands in the case of emer-

In an interview at his bome Tuesday, Sr Sanguinetti also said Uruguay would continue to support Argentine claims to sovereignty over the islands.

"Uruguay has always supported a negotiated solution to the sovereignty question," he

said.
"We recognise Argentine rights to the islands, although we criticised—and would do so again if need be—the methods Argentina used to recover them.
We have also questioned the armed policies of Great Britain in the south Atlantic."

VENUE:

ing "a maximum of solidarity with its Latin neighbours. party supported the Contadora process in Central

years, also said his Government would follow a non-aligned

international stance emphasis

Referring to the country's foreign debt—said to be \$4.6 m (£3.8 m)—as one of Urugay's principal problems, Sr Sanguinetti conceded it was impossible to bypass the International Monetary Fund in the re-negotiation process.

"The fundamental thing in our relations with the IMF is that they don't impose, and we don't accept, conditions that will put us under their thumb The centre-right Colorado and demands that will damage Party politician, who on Sun-

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Bank bows to church over sale of Krugerrands

The Bank of Nova Scotia, Canada'a fourth largest bank, bas bowed to pressure from anti-apartheid groups by relin-quishing its position as the sole wholesale distributor of Kruger-rand gold colns in Canada.

In a statement announcing that it will no longer buy coins directly from the South African Chamber of Mines, the bank sald that it has "always made clear that it has an absolute repug-nance of racism in any form." The bank earlier stopped advertising Kruserrands. An

advertising Krugerrands. An official said yesterday it would continue selling the coins to retail customers who ordered Four Canadian church groups,

which between them own about 250,000 Bank of Nova Scotia shares, have regularly raised the Issue of the bank's involvement with South Africa at annual meetings.
They had given notice of a

resolution at next January's meeting calling on the bank to withdraw as a Krugerrand distributor An official of the Canadian

conference of Catholic Bishops said the bank's decision "will send a signal to the inter-national financial community that there is increasingly less enthusiasm" for measures sup-porting the South African

Mr Ken Watson, President of New York-based International Gold Corporation, the Chamber of Mines' North American marketing arm, said the bank's withdrawal "is obviously a blow to ua." But he said the bank had recently bought only a minor share of the 100,000 ozs of Krugerrands sold each year

The South African Government recently complained to Gatt, the General Agreement on Tariffs and Trade, that the province of Ontario was discriminating against Krugerrands by levying a sales tax on the coins which does not apply to the Maple Leaf coins produced from Canadian gold output. Bank of Nova Scotia has in the past been identified as the most sympathetic of the blg Canadian banks towards South

U.S. 'doubles aid for Afghan rebels'

THE New York Times reported yesterday that \$280m (£233m) in covert U.S. aid has been earmarked for insurgents in Afghanistan this fiscal year, double the amount for the year. ended October 1, Reuter reports

from New York.

The Times, quoting U.S. officials, said the current funds would bring to \$625m the total There was no immediate comment on the report from Reagan

Administration officials.

Reagan warns Moscow over ships

PRESIDENT Ronald Reagan said in an interview published yesterday that aix Soviet ahips were en route to Nicaragua and warned Moscow that Washing ton could not accept the intro-duction of MiG planes into Central America, Reuter reports from Washington.

tests from special interest groups, each warning that the plan spelled "calamity" for

them. The wave was already beginning to break yesterday, as business interests, trade unions and ness interests, trade mining and state and local authorities started castigating the items that would most affect them. Ironically. Mr Regan himself encouraged the outcry. "This thing was written on a word pro-cessor," be said, "it can be changed" changed."

The plan, dubbed by some tax experts the biggest change since the introduction of income tax In 1913, would reduce corporate and individual tax rates—lowering personal tax payments by an average 8.5 per cent—and then reclaim the difference by increasing the tax burden on many big corporations and clos-ing individual and corporate

In Washington, it was seen as a major reversal of the philosophy behind President Ronald Reagan's inititial tax reforms of 1981, which favoured big business and the rich. This time, the Treasury said, the poor and the middle said, the poor and the main win-classes would be the main win-ners, the rich, the banks, financial institutions, blg oil, real estate and heavy "smoke-atack" industry the main

those groups, of course, are to be found many of Mr Reagan's principal backers, and aome of he nation's most devastatingly influential lobbyists. The general view in Washington yesterday was that unless Mr Reagan quickly took a firm and decisive lead in backing the plan, it was in danger of foundering under the special

interests' assault.
Others viewed the proposal as a giant trial balloon, to see which parts Mr Reagan could proposals for sweeping reforms in the U.S. tax system on Tuesday afternoon, Mr Donald Regan, Treasury Secretary, warned that the first reaction would be a tidal wave of protests from special interest sectors. couraged such a reaction hy standing largely aloof from the plan, making it clear that, at least for the time being. It is the Treasury'a baby, not his. The White House has aaid that he will not arrowned his fact. decisions on the recommendations until he gives his Stale of the Union address in the second half of January, and that at that point he may come up with something different. On Capitol Hill many Congressmen, while welcoming the overall idea of tax simplifica-tion, believe that many of the

> such a drubbing as to be politically unrevivable. Republicans will be loth to endorse the more controversial provisions unless they can be sure of Mr Reagan's support, while the Democrats are feeling distinctly wary of any tax reforms following the disastrous attempt by Mr Walter Mondale, their Presidential candidate, to raise tax increases as a popular issue in the autumn campaign for the White House. The U.S. financial and busi-ness community was hard put to find anything positive to say about the Treasury flat tax pro-

plan's more unpopular provisions will by then have received

posals yesterday. The broad consensus was that this supposedly "neutral" tax would re-sult in higher effective payments for the corporate sector, and that the changes would cause a great deal more trouble than they were worth. Economists on and off Wall

Street, bowever, broadly agree that a flat tax would have a favourable impact in bringing down interest rates. The lower-ing of incentives for individuals to borrow on credit cards, or general feeling that the equity certain industries. Companies finance acquisitions of real market is now beginning to had also fought very hard for estate or pleasure boats, would labour under the uncertainty these concessions, and would



Reginald Dale and Terry Dodsworth look at reactions to the tax reform proposals

White House takes cover as tax storm breaks

Donald Regan . . . " this thing was written on a word processor-it can be changed?

be expected to reduce private ndebtedness.
At the same time, in the corporate sector the proposed system could also reduce bor-

rowing pressures by reducing the incentivea to take on debt

the incentivea to take on debt to finance new spending.

In particular, it would be likely to undermine much of the activity in leveraged deals (in which take-overs are financed with a large proportion of debt) which have been such a feature of Wall Street over the last year. Part of the stimuthe last year. Part of the stimulus for these acquisitions is the way in which profits can be vir-tually totally sbeltered by the process of revaluing assets which are then subject to a

rapid depreciation schedule. On Wal Street, there is a

caused by the talk of tax reform.
Few analysts are willing to tie this down to the performance of individual stocks, but there are several reports of deals being postponed until it becomes clearer which sectors companied by larger capital outliness.

According to Mr Stephen Corrick, tax partner at the accountants Arthur Andersen, the main losers as a result of the Treasury proposals would be the real estate sector, capital intensive companies, the oil industry and small businesses.

1981 tax changes.

Small business, which has been the main driving force of new job creation in recent years, would be likely to suffer from the elimination of the apecial low tax rates on the first \$100,000 of taxable income. These schedules can go as low According to Mr Stephen

Of these, the oil industry, out a predictable howl of pro-teat yesterday, saying that the reform package could bave a rial companies in recent years. teat yesterday, saying that the reform package could bave a "devastating effect" on the ability of domestic eoergy com-panies to prevent "dangerous overdependence on foreign oil."

Capital intensive companies were less open in their response, possibly because they have been big beneficiaries of the present system of tax allowances, and therefore the main target of criticism. Some of these com-pantes have paid very little tax in the past few years — indeed, according to the Citizens for Tax Justice pressure group, several of the U.S'a biggest groups, including General Electric, Boeing, Dow Chemical, Tenneco and Du Pont, have paid no federal income tax at all since

These companies would be hit by the elimination of the investment tax credits and the acceler-ated cost recovery system (which reduced taxable profits through a larger depreciation charge) introduced in 1981. The Conference Board, the

influential U.S. business association, sald yesterday that the depreciation allowances in particular had been helpful to certain industries. Companies

will benefit and lose from any lays than might have been ex-tax changes.

According to Mr Stephen 1981 tax changes.

These schedules can go as low as 15 per cent, and some econo-Even the high technology and aervice sectors are not aeen as great beneficiaries from the proposed changes.

For the time being, however, Wall Street and much of the corporate sector seem to regard aa a trial run, the first scene in the annual political theatricals which they watch with a certain detached amusement.

In a recent paper, indeed, Mr Schweltzer argued that the Treasury would run into fatal opposition to the flat tax Idea. Faced with the need for a com-promise, Congresa would start thrashing around for an alter-native sometime next year, and ought then to look at a sales

The sales tax is probably Wall Street's favourite, because it is seen as easy to administer, and need arises, Certainly most of the betting in the business world would be against the Treasury proposals getting through in anything like their present form. "I think the White House is trying to run away from it before the ink is dry," said one economist yester-



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Ian Hargreaves meets Alick Buchanan-Smith, British Energy Minister

Political salesman tackles the oil industry

'My role is to make

possible an extension

Buchanan-Smith. Britain's sprightly, fresh-faced Energy Minister, learned the trade of political salesmanship when he was junior minister in Mr Peter Walker's Ministry of

Now that Mr Walker Energy Secretary and Mr Buchanan-Smith, 52, his junior in that department, the per-suasive techniques which once promoted new British cheeses are being deployed in the interests of the oil supply

Mr Buchanan-Smith leaves for China today at the head of a mission of oil industry people. Mr Walker made a similar trip just a year ago and since then the Chinese have sent no fewer than 20 energy delegations to Britain, their activities co-ordinated and stimulated by the Government's Clasgow - based Offshore Supplies Office, which last year set up a special China

Mr Buchanan-Smith led a similar mission to India this year and may mount one to Cazada. Africa, too, he suggests, is an area where political backing for an offshore oil industry sales drive looks

"I was very struck in India by the position of Compagnie Francaise des Petroles as consultant to the state oil company That has brought huge benefits for French companies as e whole. It is vital to he in

The task he has set himself is of no small emportance. role is to meke possible an extension of the life of the UK offshore supplies industry, beyond the development of our own continental shelf."

The role, he says, is pressing the consecution by the role, he says, is pressing the consecution by the role of the point by the role of th in the sense that Britain has at present a very small place in the international oil supply industry. It also appeels to alm

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of the life of the UK. offshore supplies industry beyond the development of our

own continental shelf' personally as one of the three MPs for Aberdeen. The centre of the UK oil industry. A dairy farmer, Buck-Smith (or occasionally Bucks Fizz) as be is known in the oil industry, brings a touch of the clan wars

to his mission. strategy, however, volves rather more than door-opening for industrialists in foreign countries. Because the Energy Department also con-

written into the terms for the shore oil licensing a stiff requirement that all applicants demonstrate firm commitments to research and technology in the UK. It is only one of several the UK. It is only one of several criteris on which candidates are assessed hut, he says: "If somebody scored zero on this one, they would hava to do extremely well on other points to qualify."

To back up its efforts at home, the government is also using the Offshore Energy Trade Board to devise a series of new technology targets for the industry. Having identified targets, the government also hopes to be better able to monitor progress.

So far, Mr Bncbanan-Smith ndmits, progress is less than

has produced agreement in

trols the licensing of UK oil principle to set up a joint development, Mr Buchanan government-to-government oil and gas commission. Some lem form two angles.

At home, the government has written into the terms for the wood Group, have recently made mejor expansions abroad.
There is also hope, be thinks,
in new alliances like that
between Trafalgar House and

> gineering.
>
> Equally, however, there has also been a spate of foreign, mainly U.S. takeovers of British companies in the offshore sector, which critics of the government say is partly a result of the ninth round technology rules.

Davy in heavy offshore en-

"That is going to have to be watched," says the minister, confessing some sadness at recent developments. "But the kev thing is to anchor this technology in Britain. Those who huy our technology and use it in the North Sea are going to have to try to keep it British."

BASF enters joint venture with Hungarian company

BY JOHN DAVIES IN FRANKFURT

export markets.

If is the first time BASF has taken a financial stake in a joint venture company in Eastern Europe. Earlier this year tha chemical group present its own office in Budga. year tha chemical group opened its own office in Buda-oest

relations,
BASF, through Elastogran, a
wholly owned West German
polyurethane subsidiary, will
take e 49 per cent staka in the
new Hungarian company, Kemipur Polyurethane Systems.
Pemu, a Hungarian plastic promanufacturer, will take

BASF. THE West German a 41 per cent stake in Chemochemical group, is entering into a joint venture with local partners in Hungary to produce polyurethane for domestic and export markets.

It is the first time BASF has taken a financial stake in which is due to start production in the stake of the start production in the stake in the stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group, is entering into a joint stake in Chemochemical group into a joint stake in Chemochemical group

in early 1986.

The plant will bave capacity to produce ebout 10,000 tonnes of polyurethana materials a year for supply to other manufacturers for various uses, such as in making shoe soles. as in making shoe soles, refrigeration, insulstion and motor vehicle components. About 20 per cent of poly-arethane production is expected to he exported, although the potential markets have not

Pakistan negotiates oil deal after talks with Iran

been disclosed.

BY MOHAMMAD AFTAB IN ISLAMABAD

daily from Iran, after talks borders with Iran, but its ahip-between senior officials of the two countries in Islamahad The talks also centred on new trade arrangements for next year. Dr Hossein Namazi, Finance and Economic-Affairs 1983-84. Iranian exports to Minister of Iran, and Mr-Ghulam Ishaq Khan, Minister for Finance and Commerce of

Pakistan, led the talks. Saudi Arabia and the Gulf importing Iranian lead, zinc, States continue of be Pakistan's sulphur, saffron, raisins, off-main source of oil imports, seeds and pharmaceuticals. Pakistani officials are expected Pakistan will also import from Pakistani officials are expected to visit Tehran shortly to finalise the oil deal, including the price. Tehran has, for the past two years, supplied oil to Islamabad at a concessional price, hecause of the special "Islam and brotherly relations between the two nations," said a ranking official.

Islamabad's belp to Tehran has been particularly appre-ciated by Iran because it has ciated by Iran because it has Iran-Pakistan shipping com-supplied a large quantity of pany. Islamabad offered to build consumer goods, including food, while Iran has been st war with

Pakistan were \$90.1m in 1982-1983, which marginally declined to \$89.1m in 1983-84. Besides oil, Pakistan has been

Iran in 1984-85 pharmaceuticals, glass wool, liquid gas in cylinders, automobile windscreens, and 100 Iranian-made buses. Iran will export from Pakistan items, including textiles, rice, urea fertiliser, leather, harley. poultry, fishmeal and stee products.

The two ministers agreed to speed up creation of a joint Iran's Zahidan-Kerman rallway, which will further expand the Iraq, Pakistan not only provided carrying capacity of the Iranian n quick overland route, through railways

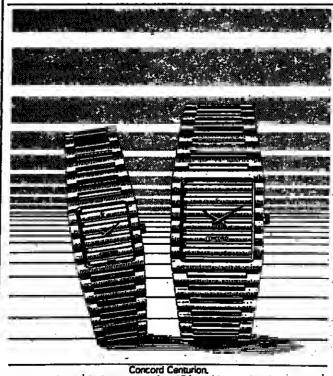
Taiwan may cancel zones

TAIWAN'S cabinet is likely to formally terminate proposals that the country develop long-discussed free-trade zones,

discussed ree-trade zones, writes Bob King in Taipei.
The zones were first proposed two years ago as possible competitors to similar operations in Hong Kong and Singapore, but the government agencies concerned failed to convince

planners they would be work-able in the light of existing immigration, security and foreign-exchange regulations. Taiwan's Council for Econo-

mics Planning and Developmen has recommended that the cab net scrap the proposal in favour of revamping existing expor-



resistant quartz watches, 18 kt. gold or steel and gold measure time with elegance and Swiss precision.

Judgment reserved on Singapore copyright

A Singapore High Court

A Singapore high Court judge has reserved judgment in a major copyright case, brought by a group of British publishers, which involves alleged book piracy.

The case has raised an important constitutional question in Singapore and its outcome will have significant implications, not only for the come will have algument implications, not only for the legal profession but for book-sellers and dealers in audio and video cassettes and com-

puter software.
The island state's growing The island state's growing reputation as a centre of book. music and software piracy is said to stand or fall on the outcome of this case.

The key issue is whether the textbooks and music involved in the case are entitled to converient protection under

to copyright protection under the Copyright Act which was passed in Britain in 1911 and proclaimed n year later in Singapore, then a British

singapore, then a british possession.

The publishers, sning on behalf of the Publishers Association, say the works are entitled to copyright protection because the 1911 Act continues in force in Singapore, even though it has been supplanted in Britain by further legislation and Singapore has become independent.

The defence maintains that the law was no longer the same after Singapore's independence, which followed its break with Malaysta in 1965.

break with Malaysia in 1963. This was because the authority behind it had changed and it had not since been specific-

The case focuses on Mr Ng Sui Nam, a local bookseller who is alleged to have seld pirated copies of books first published in the UK. In April he was fined \$\$2,000 (£740) contempt and ordered to pay costs after infringing an injunction restraining him from selling counterfeit

The injunction was ordered The injunction was ordered in 1982 pending trial of the case now before Mr Justice L. P. Thean in the High Court. The publishers, represented by Mr Cavin Lightman, QC, include Butterworth; Longman, Stevens and Sons; Sweet and Maxwell; Lloyd-Duke (Medical Books).

China boost for foreign investors

China plans to extend the period for joint ventures with foreign companies to 40-50 years from 10 to 30 at present, the economic daily. Nihon Keizal Shinbun said. Reuter reports from Tokyo. It quoted state councillor: Gn Mu as telling a Japanese business group in Peking that China will extend the period of new joint ventures for projects which need more, time to reconp investments,

Mitsubishi and Ford agree to make and sell satellites jointly

BY ROBERT COTTRELL IN TOKYO

MITSUBISHI Corporation and Mitsubishi Electric Corporation hresionan Electric Corporation of Japan said yesterday they have agreed to produce and sell satellites jointly with Ford Aerospace and Communications Corporation of the U.S. Mitsubishi Corporation is Japan's largest general trading house. Mitsubishi Electric is the country's third largest integrated electrical machinery

grated electrical machinery maker. Both are members of the loosely knit Mitsubishi group. Ford Aerospace is a division of the U.S. car manu-

The agreement provides for Mitsubishi Electric to act as prime contractor on half-ton satellites and Ford to act as prime contractor on une-ton models, with each company supplying major components to its partner. Missubishi Corporation will assist the two manufac-turers in marketing the satel-

comprehensive satellite produc-tion and sales the up between Japanese and U.S. companies, though several of Japan's larger though several of Japan's larger companies have been seeking international partners in service and space-related fields. Mitsui and Co and C. Itoh, two other large general trading houses, next month begin a three-way study with a subsidiary of the U.S. Hughes Aircraft Corporation on the feesibility of jointly launching craft Corporation on the feasibility of jointly launching a Hughes-bullt communications satellite and leasing-out its ser-

Mitsubishi Electric said the Mitsubishi Electric said the structure of the agreement with Ford does not require formation of a new joint-venture company. No details were yet available on how many satellites the three companies hoped to produce and sell. The deal is seen in Japan as a possible aid to reconciling foreign pressure for Japan to buy satellites from the U.S. or Europe, with domestic pressure for Japan to develop its own space technology.

us. and European lobbies

ITT Corporation of the U.S. has finalised an agreement to provide Nippon Telegraph and Telephone of Japan with n digital PABX telephone exchange system based on ITT system 3300 technology, Reuters reports from New York. The contract covers 400 systems over two years and is valued at more than \$12m (£10m). The first PABL system is being delivered this month and delivery of production quantities will start in December. NTT, the national telecommunications company in Japan, will sup-ply the systems to its business

argue that they can offer Jepan better, cheaper and proven space technology and that Japan should buy more of it to offset its trade surplus in other manufactured goods.

ers under its own

Europe's Ariane / Aero-spatiale group has been trying, without much apparent success in recent months, to sell Japan a meteorological satellite for Y14bm (£45m) including launch, claiming to offer a Y65m (£19m) saving on the satellite launch which Japan plans in its own meteorological

satellite programme. Japan's major space project is Japan's major space project is the development of a wholly-domestic rocket, the H-II, capable of launching two-ton satellites. The Y200bn (£655m) H-II is due to be tested in 1991. Japan is also likely to seek its own self-contained module in the planned U.S. permanent space station.

space station. The most promising market for satellite sales in Japan this decade is likely to be that created by susbtantial deregulation of the country's domestic telecommunications, doe next year with legislation to privatise and curtail the monopoly rowers of the Nippon Telegraph and Telephone Public Corporation.

Leyland to bid for \$500m Bangkok bus contract

BY CHRIS SHERWELL, SOUTH FAST ASIA CORRESPONDENT

contract to reorganise and re- whether all three projects will equip the Bangkok Mass ultimately go ahead. The Transit Authority the agency government has budget and operating the Thai capital's foreign borrowing constraints

vast bus operations.

The deal is one of three the local currency, the major transport projects for this congested city of 7m people. Earlier this week, the Thai Cahinet approved in prin-ciple a \$600m plan for a 37 km elevated rail system and e

BRITAIN's Leyland Corpora \$250m proposal to extend tion is one of half a dozen Bangkok's expressway system, international companies which the bus deal has progressed will bid for a \$500m (£416m) furthest, but it remains unclear

and earlier this month devalued Companies expected to competa with Leyland for the bus contract include Van Houle of Isuzu ef Japan, Volvo Sweden and Damler Benz.

New Issues

November 28, 1984

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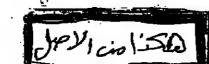
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This announcement appears as a matter of record only.



Regional policy shake-up hopes to save £300m

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE GOVERNMENT intends to conforming with European policy grants, including Cardiff, Swanses save £300m a year by 1987–88 out of the present budget of some £590m as a result of its review of regional policy announced in the House of Commons yesterday by Mr Norman

Lamont, Minister for Industry.
The present three-tier structure
of assisted areas will be merged into two, with the top-level special development areas disappearing.

The new top-tier, development areas, will qualify for 15 per cent automatic grants, as now, towards new plant and huildings. The second tier, intermediate areas, will get no automatic grants but will be eligible for selective assistance and

That amalgamation, and the consequent end of the 22 per cent rate in the special development areas. will save £150m. The other £150m will come from the Government's

and ending grants payable towards replacement plant and machinery. By a careful drawing of the

boundaries the Government bas kept faith with its political support-ers by giving assistance to many sed parts of the West Mid lands. Birmingbam, Coventry, Wolverhampton, Telford and Walsall become intermediate areas, the first time they have fallen within the assisted area programme. That reflects the sharp rise in unemploy-

ment in the area in the past five years. The West Midlands now has higher rate of unemployment Although many areas have been downgraded very few have been ex-cluded altogether from the regional

and Newport in Wales, Dunferm-line, Falkirk and the Western Isles in Scotland and Hull, Grimsby, Bradford, Doncaster and Rochdale.

As a result of the redrawing, though, more of the country's work ing population is now within assist-ed areas - 35 per cent compared with 20 per cent previously. The result, according to Mr La

mont, is "to increase the effective-ness of regional policy and achieve better value for money in the regions with less adverse effects on the economy as a whole."

Not every member of the crowded Commons accepted his interpretation. Mr John Smith, opposition spokesman on industry matters, said the statement announced "the end of effective regional aid." Editorial comment, Page 20

Famine relief to Africa 'too

Commons Foreign Affairs commit-

were seriously threatened

Sinclair to select site for new plant

SINCLAIR Research will decide soon on the location for a £10m semiconductor plant that would produce prototype chips for the

company's computers.

The factory could be extended to make production versions of semiconductors which, besides forming part of Sinclair prod-ucts, could be sold to other com-

Sir Clive Sinclair, head of Sin clair Research, said yesterday al-so that talks were taking place with Ferranti on possible colla-boration in building a second semiconductor plant in the next five years. The factory would start up after any difficulties with the initial venture had been ironed out. Sinclair Research would provide the cash, with Ferranti using its semicon

knowhow to design the plant. Staff at a new Sinclair laboratory in Cambridge are already working on new forms of chips that might be part of the compa-

ny's computers in the late 1990s. Sinclair Research has set its sights on producing a machine that works according to princi-ples of artificial intelligence, that is with rudimentary reasoning

• One in four computers sold by Sinclair Research are returned to the shops according to a survey of retailers conducted by Business Decisions, writes Jason Crisp.

The survey of a cross-section of 100 retailers which had sold a total of about 20,000 home computers showed a high level of unreliability for products from Sin-clair and Commodore.

Sir Clive Sinclair said: "We monitor the returns very carefully and they have been going down all this year and now running at about 13 per cent. The vast majority of those returned do not involve a fault on the machine."

Some of the returns are be cause customers are confused by the computer's manuals. The survey showed that three quarters of machines returned were because of faults, mainly with power supplies and loading

TUC leaders propose pit strike Rowntree talks on revised Plan for Coal

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE GENERAL Council of the itself, is unlikely to find favour with the extent that they will be lucky to Trades Union Congress (TUC) yesterday agreed that a group of its would have to gain some indication the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the itself, is unlikely to find favour with the extent that they will be lucky to get back a further 5,000 miners by the condition of the ernment that talks should re-open was prepared to be more flexible on between the National Coal Board pit closures. The seven union leadand the miners' union.

the iodustry's Plan for Coal, origi-nally drawn up in 1974, should be revised. Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), has insisted numbers of mineworkers returning throughout the eight-month strike that the coal board should adhere to the Plan for Coal, which was basically expansionary. The board the week is unlikely to rise much wants to cut capacity and close un- beyond 2,000 - less than half the economic pits.

It is privately acknowledged by Senior board members believe the TUC that such an initiative, in that the drift may have slowed to

transferred abroad at the beginning

of the miners' strike have been

traced, and the bulk frozen in over-

seas banks, the High Court heard

the court to seize the union's assets

when it refused to pay a £200,000

cootempt of court fine, reported

that in addition to £2.78m frozen in

a Dublin bank, £4.83m had been fro-

zen in a Luxembourg bank, Nobis-

Finanz International, and today a

vesterday.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

al Union of Mineworkers' funds (Schweiz), a Zurich bank.

The sequestrators appointed by the appointment of a judicial se-

terday agreed that a group of its would have to gain some indication Christmas - leaving them, on their leaders should propose to the Gov- from the NUM leadership that it figures, with some 70,000 miners ers who form the liaison committee That would be on the basis that with the NUM are likely to meet the union's three national officials

> again tomorrow. initiative is the sharp drop in the to work. Yesterday's total was 270, putting this week's total so far to a little over 1,600. The final total for number the NCB bad hoped.

VIRTUALLY all the £8m of Nation- £583,800 in an account in EBC of the £8,174 they had earlier re-

A Luxembourg court will rule to-

day on an NUM plea to unfreeze all but about £200,000 in the Nobis-Fi-

nanz account. It may also rule on the sequestrators' application for

questrator to take control of the No-

his account pending a decision in Luxembourg oo the English seques-

At the same time, the sequestra-

tors reported that they bad not, af-

ter all, control of £8,322 from the

trators' claim to the funds.

not on strike by the year's end, out of a total of 180,000.

They believe that the violence and high incidence of attacks on bomes, especially in South Yorkshire, have been partly responsible Neither the board nor the Gov ernment show any sign of interest in re-opening talks, or in a new Plan for Coal.

 The National Union of Seamen yesterday asked Mr Norman Willis
TUC general secretary, to intervene
Row io the escalating row over the use of non-NUS crews by shipowners beating the union's coal and oil

Court traces NUM funds

NUM leaders have been ordered by

union that "keeping the funds abroad only postpones the day of

reckoning. It will not avoid it. By

one means or another, sooner or

later, these funds will have to re-

able to seize.

confectionery market. □ ROYAL BANK of Scotland is

preparing to enter the insurance underwriting business. It is believed to be the first time that a large UK clearing bank has decided to take the risk of insurance on to ported bad been all they had been its own books. Several other banks Mr Arthur Scargill and other already act as insurance brokers.

to close

factory

the loss of 700 johs.

Edinburgh

ROWNTREE Mackintosh, the con-

fectionery company, is to close its Edinburgh factory in Scotland with

The closure, sheduled for early

1987, is part of a three-year plan, to

be announced today, involving nearly all of the group's eight UK confectionery plants. The plan is expected to introduce a more

streamlined grouping of product

Rowntree has about 16,000 em-

ployees in the UK and makes about 30 products including Kit Kat and

Yorkie chocolate bars and Black

Magic and Dairy Box assertments.

During the past few years there has

been intense competition in the UK

The Royal Bank would not conthe High Court not to touch the Luxembourg and Swiss funds withfirm the plans yesterday. However, it is reliably understood that an anout the sequestrators' consent, the court was told. nouncement will be made around the turn of the year. Mr Justice Nicholls warned the

☐ A POLL of accountants indicates that a majority of members of the Institute of Chartered Accountants oppose the proposed merger with the Chartered Institute of Public Fi-

nance and Accountancy.
Replies from 1,426 readers of the magazine Accountancy Age who were members of the Institute of Chartered Accountants showed that 51,40 per cent were against the

☐ THE HIGH COURT gave Mr William Smedley, a retired accountant, leave to challenge the Government's decision to "rush through" payment of an additional £120m to this year's EEC hudget.

BRITISH AIRWAYS is to increase domestic flights on both Shuttle and other routes. From December 3, the number of Shuttle flights each weekday between Heathrow, London and Manchester will be increased from 14 to 16 daily, to meet rising demand.

D A NEW tourist attraction park, in May next year hy KLF (UK) on a 120-acre site at Heanor, near Derby.

map. Many places, however, heve lost their entitlement to automatic Job agency intends to cut staff by 950

BY WALTER ELLIS

Agency (STA) of the Manpower the proposed closures. Services Commission wants to close 29 of its 87 training centres, with

Many of those whose jobs will disappear under the proposal if it is reduction with the minimum of endorsed by the commission at a meeting next month, are "industrial structors will also face dismissal. Some 300 of the planned redundancies will be compulsory.

The STA was set up two months rise from ago and had a staff of 4,700 on June in 1987/88. 1 last year. Now it has 3,900.

A statement published yesterday by the commission said the proposals were intended to update STA services and make them more competitive and market-related. The new national network of Skillcentres should be more "streamlined," with intensively used units taking over from a number that are consid-

Mr Ron Stephenson, head of the STA, told a news conference yester-day that his agency was obliged un-der objectives set for it by the com-der objectives set for it by the commission in January to recover its operating income in full from trad- they said.

THE SKILLCENTRE Training ing after 1988. He saw no irony in

Redundancies would be carried out in full consultation with the trade unions, and the agency was confident of achieving its planned

hardship, he said. The commission statement said grade" workers. A number of in- that without the proposed cuts, the agency foresaw progressive loss of business to "more competitive training providers." Losses would rise from £12m in 1985/88 to £52m

> The cost of operating the pro posed STA network is estimated at £70.5m annually, compared with £92.2m this year.

Three trade union leaders repre sented on the Manpower Services Commission, Mr Bill Keys, Mr Ken Baker and Mr Ken Graham, reacted angrily last night to the STA pro-

ing and ill-thought-out proposa while the needs grow the greater,"

little, too late' By Michael Holman

BRITISH aid to Ethiopia and other African countries suffering from drought has been too little, too late and of the wrong kind, two leading UK aid agencies told the House of

tee yesterday. Christian Aid and the Catholic Fund for Overseas Development told the committee, which is conducting an inquiry into famine in Africa, that the scale of the disaster was even greater than feared. In April the UN Food and Agricultural Organisation estimated that 24 African countries and 150m people

That is now out of date, the agencies said. "Previously self-sufficient countries" are moving "nearer to crisis." 'Africa will ... have a massive need for emergency food aid for at least the next 12 months."

The roots of the crisis, they said, go beyond the two to three-year drought. They include: desertification, undue emphasis on cash crops at the expense of food crops; inade quate government agricultural-price ing policies; poorly developed dis-tribution and marketing systems; and shortcomings in donor pro-

SCM plans £25m investment

Swiss court will he asked to block NUM's power group. That was part turn to this country.

BY TONY JACKSON

SCM CORPORATION of the U.S. is to spend \$30m (£25m) on expanding and upgrading its titanium dioxide plent at Stallingborough, South Humberside. The plant was acquired in September from UK chemicals company, Laporte, as part of a deal worth \$120m.

The project, which will begin next spring and take 18 months to complete, will increase the site's capacity from 94,000 tonnes to 105,000 tonnes. Of that, 80,000 tonnes will be produced by the more modern chloride process, with technical modifications introduced by SCM from its own U.S. titanium dioxide

The halance will continue to be produced by the older sulphate process, in which Stallingborough has we now have 13 per cent of the marcertain specialist market strengths, particularly in the ceramics indus-

Although the deal with Laporte has been seen by UK observers as highly advantageous to Laporte, SCM chairman Paul Elicker was at pains to point out the correspond-ing benefits to SCM. "Worldwide supply and demand for titanium di-oxide have moved into balance", he said, "and prices have been rising.

"With only 4 per cent of the world market, Laporte could scarcely jus-

ket, and as a world player can bring to bear our larger size and better technology." Present world capacity in titani-

um dioxide - used as a whitener in for example paints and paper - is about 2.5m tonnes per year. SCM's capacity is now approaching 325,000 tonnes, making it the world's fourth largest producer. World leader is Dupont of the U.S., whose present costing about £18m in its first phase capacity of some 525,000 tonnes is of development, will be inaugurated projected to rise to 600,000 tonnes in the next three years.

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UK NEWS

JOINT ANNOUNCEMENT by **APEX MINES LIMITED**

["Apex"]

THE CLYDESDALE (TRANSVAAL) **COLLIERIES LIMITED**

["Clydesdale"]

(Both Companies are incorporated in the Republic of South Africa)

PROPOSED MERGER OF APEX AND CLYDESDALE

The Boards of Apex and Clydesdale announced that they have agreed in principle to proceed with the merger of their respective companies with effect from 1 January 1985.

Clydesdale, which is listed in Johannesburg and in London, will be used as the corporate vehicle for this purpose. Shareholders in Apex will receive 260 new Clydesdale shares for every 100 shares in Apex. Apex and Clydesdale will consider the declaration of dividends on their existing issued shares in December 1984 in the normal way. The new shares in Clydesdale will only rank for dividends declared by the merged company from 1 January 1985.

Simultaneously with the merger, Clydesdale will change its name to Gold Fields Coal Limited ("GF Coal"). Gold fields of South Africa Limited ("Gold Fields") controls substantial coal reserves in the Transvaal and holds allocations totalling 2.0 million sales tons per annum in terms of Phase IVA of the State scheme for coal exports. As opportunities anse to turn the above resources to account Gold Fields will give consideration to implementing their exploitation through GF Coal which is expected to become the Group's dominant operating company in the coal sector,

A circular containing full details of these proposals and convening meetings for their consideration by shareholders of Apex and Clydesdale will be posted as soon as possible.

27 November 1984

Members of the Gold Fields Group

RESHAPED GUINNESS PEAT SET TO TACKLE WIDE RANGE OF BUSINESS AREAS

Banking on a radical approach

BY DAVID LASCELLES

soon be asked to vote on a canaly to Guinness Mahon Group.

The new identity may not eradicate memories of the huge losses and bitter divisions that have rocked GP since 1981, but it should and cnoop processing.

It also has one of GP's most successing to the new direction in

which nuce enjoyed a measure of independence but which, after this month's departure of both its chair-man and chief executive, has come firmly under Mr Morton's control, three years after he was called in to

GP's assorted businesses into what ual businesses are calls "an investment bank" or a "We wa "bonque d'affaires," grouped round Guinness Mahon's merchant

He admits the terms are vague.

"They mean different things to different people." The general idea, however, is to make GP, or GMG as it will be known into a company of financial contractors armed with possibility has crossed people's

Mr Mortoo has been picking companies to expand opportunities through possible models, such as for both the group and clients.

Hill Samuel and Hambros, which

Guinness Mahon's 29 per cent inancial engineers.

GUINNESS PEAT, a name almost Apart from Guinness Mahon, synonymous with boardroom tur- which accounts for around a third moil, will shortly disappear if Mr of GP's pre-tax profits, the group Alastair Mnrton, chief executive in the financial services group, has his plans approved. Shareholders will an assortment of other interests unsoon be asked to vote on a change der a holding company called Guin-

which the determined Mr Morton cessful investments, its 22.7 per which the determined Mr Morton wants to steer the group.

Guinness Mahon is the name of GPs merchant banking subsidiary which nnce enjoyed a measure of General Electric of the U.S. Although the bank will have to be self-contained for reasons of pro-

dence and conflicts of interest, Mr Morton wants the group as a whole to become more tightly knit, and to develop the idea that it is managing financial assets rather than individ-"We want to develop our skills in

particular fields, not just for the bank's clients, but also to create inbanking, investment and private vestment opportunities for the group as a whole, and its partners

capital and managerial skills that minds," he says. The corporate fi-will make money in whatever areas look promising, be they banking, property development, energy, leas-with Guinness Peat's policy of takenture capital or insurance. ing strategic investments in growth

have an array of interests grouped stake in White & Cheesman, e round a bank, or Lazards, the noted small stockjohbing firm, should provide the basis for some securities



'creating opportunities'

dealing, albeit in a limited way (although GP is believed to have made an unsuccessful bid for one of the London stockbrokers).

hig London stockbrokers).

GP has already bought into oil and gas production in North Ameriresearched, low-risk opportunities in Europe and the Middle East, where it currently earns adviser

"Asset management" counde o rather grandiose rationale for GPs diverse interests, and Mr Morton is still trying to phrase his new strategy for the 1984 annual report due out in January. He insists that GP. is actively trying to reshape itself.
"We are not simply waiting to see -GP, he notes, has moved out of

the loss-making commodities busioess (which originally gave it the Peat name), and is building up new ones such as energy and co cial property. It has added to its small venture companies. Now that debts have been re-

can hang on to things it might pre-viously have been ferced to sell, such as its GPA stake, enabling much of the group to settle down

Even so, while Mr Morton talks in the plural, he is probably the on-ly person at GP who has a complete grasp of the strategy, and there is still some scepticism in financial circles as to whether this former

succeed in such an undertaking.
Although he greets visitors with good humour, and has the tough intellect for the job, he has a habit of making enemies and might be overestimating his ability to make GP

Some things are working in his favour, though He has emerged triumphant from the confrontation with the Kissin family, which founded the group. The Kissin in-terest is now below 10 per cent. Sig-nor Giorgio Rossi, whose COFI group pitched its 8 per cent stake against Mr Morton's reorganisation plans last year, has also returned to oin the board of GP's U.S. holding

emming from earlier losses in the U.S. and UK, GP has what Mr Morton calls "a low tax future" in both countries, and he feels confident that he can keep profits rising, specially with good managers in the

A healthier-looking GP might it-Mr Morton denies that there have been any approaches. Prospective buyers will probably want to pore over GPs new annual report to ensure that Mr Morton really has performed the Herculean task that he set himself. **British** Council protests at cuts

By Nicholas Colches

THE MAIN BUDGET of the British Council will be cut by 2 to 3 per cent in real terms as a result of the public spending totals recently an-nounced by the Government for the year from next April, Sir John Burgh, the director general, told a lunch at the House of Commons

Sir John described the sums that the Government was saving through such economies as "footling" and said the Government should have thought more about its The new constraints would force the council to consider closing fur-Gulf and Latin America, and shelv-ing projects in Moscow, Shanghai, Brunei and Francophone Africa.

He stressed that he was not "whingeing" and that when he bad come to the council in 1980, he had from the organisation. However, the administrative budget had been cut by 20 per cent in real terms since then and the continuing economies were "removing substantial amounts of flesh" and, indeed,

"scraping the skeleton."

Mr Timothy Raison, the UK aid minister, replied that it was some consolation for the council that the British aid budget had been kept relatively intact. The council's three sources of revenue are its maio government budget, now set at £83.8m for 1985-86, an estimated £25m in earnings from services sold abroad. and some £90m in payments from development agencies

tioo would not be allowed to go and environmental interests, ahead without full regard to location and the environment. I will not allow a single well to what oil companies call "the goldeo be drilled onshore until the full ri- belt" of southern England. Several

Now your dollar investments need never take a holiday, but are always available when you do.

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Yet you can eccess your equity instantly. If you need cash, just write a cheque or use the special VISA card to make purchases and get cash edvances in local currency wherever you happen to be trevelling. CMAI even gives you an eutomatic line of credit up to the full margin value of your securities. So you can use the capital invested in your

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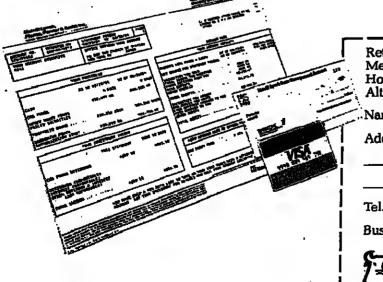
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Minister pledges onshore oil control BY MAURICE SAMUELSON THE GOVERNMENT promised balance between national and local third licence for the intermediate yesterday that onshore oil explorations and between commercial stage of testing and appraising in-

His remarks follow publication of

An environmental battle has al-ready begun over oil exploration in gour of local planning law has been villages have formed pressure exercised." Mr Alick Buchanan groups to keep out the oil industry, Smith, Energy Minister, said in which they fear will deface the

countryside.

The main characteristic of the

That is designed to prevent prolonged appraisal from being carried out under an exploration licence.

In his speech to 300 oil industry chanan-Smith gave a lengthy list of His remarks follow publication of a new system of licensing onshore oil activity, which Mr Buchanandition to licenses for exploration there was a need to be independent of imported oil.

Exchange to meet deadline

By John Moore, City Correspondent

SIR NICHOLAS GOODISON, chairman of the London Stock Ex-change, said yesterday that the ruling council of the stock market expected to meet the Government's deadline for the dismantling of min-imum commissions, December

1986, "by a good margin. He gave a warning that the ex-change's ability to meet the Government's deadline depended on the development of necessary technology, which remains the most complex part of the current work. The council has recently endorsed a strategic plan to implement the technical systems which will be needed to support the oew markets and ensure a suitable level of protection for investors."

The stock exchange, he said, was debating some papers concerned with changes that will be required to membership and other rules. They include the requirements for new members, the qualifications ex-pected in future of people who will advise the public and commit their firms, new rules for the financial supervision of firms, proposals for coping with conflicts of interest and the inture of the compensation

"Some of these raise complex questions about the constitution of the stock exchange and about the manner in which we finance the further heavy investment in technology which we will need. No decisions have yet been made," he said. Sir Nicholas told the members that the council intended to consult with them on the detailed changes which would be required. "We intend to issue a package of proposals to members early in the new year." The Government's White Paper on the regulation of Britain's financial community may not appear un-til the second week of January, a month and a half later than earlier

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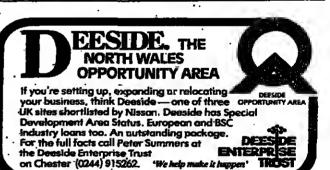
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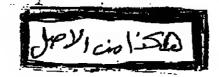


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More jobs seen from information technology

By Guy de Jonquieres

IT IS a myth that information technology bad become "the great de stroyer of jobs," Mr Geoffrey Pattie. Minister for Information Technology, said yesterday.

Although increased automation often had an adverse short-term impact on employment, he said, the application of information technology would generate additional employment in new businesses and older industries.

Speaking at a conference in West Berlin, he said: "One feature that the information technology revolutin undoubtedly shares with past technological unheavals is that its implications are already being misinterpreted and its benefits under valued by many of those affected."

Competition and productivity improvements in information technol ogy husinesses might stimulate greater demand for capital and la-bour and bring down unit production costs, be said.

Information technology might also create entirely new opportunities for increased employment in highcost economies by improving indus trial productivity. Automation could transform the prospects of older industries and preserve employment

National Institute of Economic and Social Research Quarterly Review

Slow growth forecast for next 5 years

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

duction in unemployment before the end of the decade look slim, the National Institute of Economic and Social Research says in its latest review, out today.

Its medium-term projection for the UK economy up to 1989 also suggests that the Government is unlikely to have much room for tax cuts if it continues with present pol-

The institute's forecasts show a growth of national output averaging only 1% per cent from 1985 to 1989, accompanied by gradually accelerating inflation, unemployment remaining between 3.3m and 3.4m, with an increasing deficit on the current account of the balance of that Government borrowing is also

jection for the economy, the institute says: "The current balance of payments remains in deficit throughout the period. This is a disturbing result in view of the relatively low rate of growth projected for the domestic economy." It adds that despite uncertainties of such projections, "there would seem a fairly strong possibility that the balance of payments could re-emerge another or from one time period to as a constraint on domestic growth another.

THE CHANCES of a significant re- when North Sea oil production passes its peak."

Moreover, the institute concludes from a series of simulations of alternative paths for the economy that there is little the Government can do withio its geoeral policy framework to improve Britain's overall economic performance in the period.

The central projection is based on the assumption that policies remain unchanged, even though the instibleak prospect of slow annual tute believes the economy would be moving far off the course now mapped out by the Government's

other possibilities. In one of those, policies were assumed to be tailored by the Government to "optipayments. To complete that cata- mise" its economic goals. Those are logue of gloom, the institute says assumed to be: "high output growth and low inflation, while cumulative tendencies towards balance of pay-On the basis of that central proments disequilibrium and high government borrowing are highly pen-

> The institute says that although more than one aspect of its central forecast might be described as "unacceptable" or even "unsustainable," the policy levers in its "opti-mised" case could do little more than shift the discomfort from one aspect of economic performance to

A second alternative the institute more slowly than would otherwise pected steep rise of investment examined was that world trade might grow at 7% per cent a year. compared with the 4" per cent as-

sumed in its central projection. Eveo with such a large external stimulus, it says: The effect on out- wages would automatically lead to put is not large, however, because the import content of manufactured exports is now very significant."

A third possibility considered was that real wages might grow more slowly than past experience led it to predict in the central forecast.

The institute says that in its modue of earnings by 1½ per cent a with inflation at about 5 per cent, year. It could be said that some at close to current rates.

In its regular short-term forecast our base run projections arise because that rate of growth is simply not attainable in the 1980s." In the alternative projection, it is crease in output.

assumed that wage bargainers are looking only for a % per cent real increase in earnings, with the result that real earnings fall briefly and then recover at the end of the period to about 5 per cent below the level assumed in the central forecast.

That, not surprisingly, helps to reduce the inflation rate to about 3 per cent by 1969 compared with 7 to However, the reduced purchasing per cent growth in output between power of workers means that out- the final quarters of 1985 and 1986. power of workers means that output and employment grow slightly

have been the case.

The analysis appears to be a direct challenge to the view of Mr Nigel Lawson, Chancellor of the Exchequer, that lower increases in higher output and more jobs.

The institute concedes, however, that the lower inflation resulting from wage moderation would give the Government more room to manoeuvre so that it could "trade a more expansionary policy for somewhat higher inflation." In that case, el it assumed that wage hargainers the institute believes it could keep were trying to increase the real val- unemployment down to about 3.2m

> - up to 1986 - the institute endorses the Treasury's view of growth for next year with a 3.3 per cent in-

However, in contrast with the Confederation of British Industry, it believes that unemployment will continue to rise to 3.2m by the end of 1985 and to 3.4m by the end of 1986. The CBI's prediction and the Treasury's "assumption" is that unemployment will be 3m by the end of 1985. However, by 1986, the insti-tute predicts a marked slowing 8 per cent in the central forecast, down of the economy, with only 1

One reason for that is that the ex-

redicted to increase by 7.7 per cent this year - will come to an end early in 1986, when a decline is foreca to set in

The institute believes that stocks will continue to be rebuilt throughout the period, but there would be little increase in restocking between 1985 and 1986.

may have made a once-for-all downward adjustment in its stocks in relation to output, Exports, it believes, will rise by 5

The institute feels that industry

per cent next year with a further growth of 4 per cent in 1986. It says: "Exports to the European Community have recently done well. But those to the U.S. have

been surprisingly sluggish in view of the strength of the dollar and the rapid expansion of the American

One reason for the institute's pessimism about jobs is that it believes that "although unemployment is very high and still rising, it can no longer be taken for granted that there is still a very large margin of space capacity in industry."

National Institute Economic Review No 110, November 1984, annual subscription £30 (UK) and £40 (abroad); single issues (E8.50, UK and E12 abroad) from the National Institute Economic Review, 2 Dean Trench Street, Smith Square, Lon-

British labour costs lowest of 15 main industrial countries

BY MICHAEL PROWSE

THE UK is a "cheap labour" country, according to a survey of manufacturing industry in 15 countries by the National Insti-

The report points out, however, that, because of unusually low labour productivity, unit labour costs remain relatively high in The survey, based on figures

compiled by the Swedish Em-ployers' Confederation, shows that the pay of women relative to men is lower in Britain than in any other EEC country and has declined in the past five years.

In 1983, total labour costs, translated into a common currency, were lower in the UK than in any of the other 15 leading iles surveyed.

Labour costs were 86 per cent higher in the U.S., 60 per cent higher in West Germany, 18 per cent higher in Italy and 15 per cent higher in France. Even in Japan, labour was 4 per cent more expensive than in the UK.

The precise comparisons are universite to shifts in exchange rates, but the study shows that

been substantially below the norm among the industrialised countries for at least 10 years. The weakening of sterling this

car will have further reduced the UK's relative labour costs. The measure of total labour costs used includes a wide range of "social charges" - for example, employers' contributions towards pensions, sickness, injuries and

A comparison of labour costs that ignores such social charges can be misleading because nonwage labour costs vary enormously in different countries

the UK and the U.S., total social charges are 37 per cent of carr-ings. That compares with 86 per cent in Italy, 80 per cent in France, 77 per cent in West Gor-many and only 19 per cent in Ja-

Although hourly earnings, in a common currency, are lower in Italy and France, for example, than in the UK, once charges on employers are added in, total labour costs in those countries becomes significantly higher.

Low investment levels 'hinder manufacturing'

sombre view of the outlook for Brit-ish manufacturing industry in its The report gives a warning that

1973 peak in the first half of 1984. Low rates of investment in new equipment between 1980 and 1983

hackwardness," it says. tute argues. There is, for example, no hig UK supplier of microchips. In 1985, manufacturing and pro-

duction industries should grow by 3 decline are "complex and manifold." to 4 per cent and if the coal strike The expansion of oil output and the ends soon there will be a sizeable rapid appreciation of sterling in bounce back in energy output. The 1980-81 are only partly responsible. medium-term outlook is "not sau-

An almost starmant domestic an inability to adapt to structural economy between 1986 and 1989 is changes in demand:

THE NATIONAL Institute takes a unlikely to generate "any marked

"foreign producers have gained the Manufacturing output was still upper hand in too many areas" and running some 15 per cent below its that several sectors, such as mechanical engineering, are "obviously struggling.

The trade balance in manufachave resulted in "technological tures is now "substantially in deficit" and domestic capacity is no Britain is failing to make its longer able to satisfy domestic demark in new technologies, the instimand. When the economy turns up,

> Other factors behind the decline. which dates back to 1968; include

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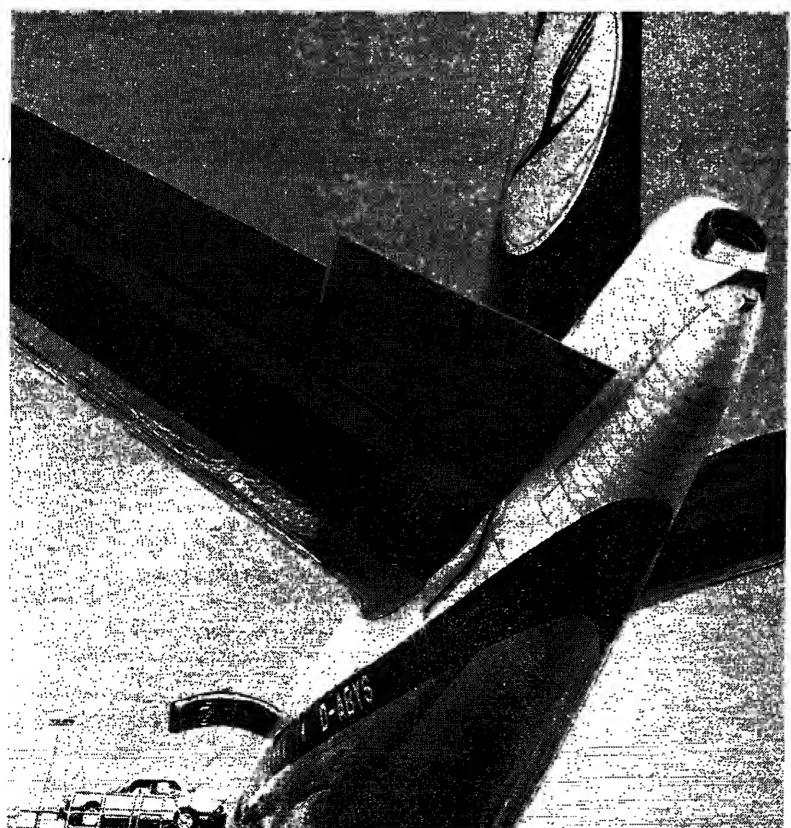
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fly less punctually than I do?"

"Why should my cargo





Agency expansion

Making Hay while the sun shines

MESEARCE SALES

MELE

SELECTION

BY FEONA MCEWAN

7

IF THE SAATCHI brothers have a dream, it is to develop what they would surely call the "uitimate communications superstore," where the muitinational company can go onestop shopping for anything from product design to personnel organisation and from advertising to executive recruitment.

An ambitious goal. But there's no guarantee that it will work — there's little enough

mere's no guarantee that it will work — there's little enough precedent. For all its acclaim, Saatchi and Saatchi, the UK's largest ad agency and the world's number seven network, has never lacked for critics. So far, however, it has outsmarted many of them during its 14-year history.

Last month, after a year's careful engineering and detailed planning, Saatchi went shopping in New York and bought up its first market research outfit. Yankelovich Skelly and White. Second strand in place. Last week it atruck again. More surprisingly, perhaps, it snapped up the Hay Group, one of the foremost international managemeot consultancies with 27 offices in 97 countries and a blue chip client list. Third strand in

And this week the markets have been buzzing with specu-lation that the Sastchis are about to buy another group, perbaps an advertising agency, per-baps a public relations concern. The company would not be drawn, but the share price climbed 30p yesterday all the

"The stimulus for our moves to and centralised method. The cosy days were over for bas come from our observation of the way respective clients were moving." were moving," says the com-pany. "As multimational corporations grow in size and corporations grow in size and complexity so the marketing, organisation and strategic problems which face them become more closely linked."

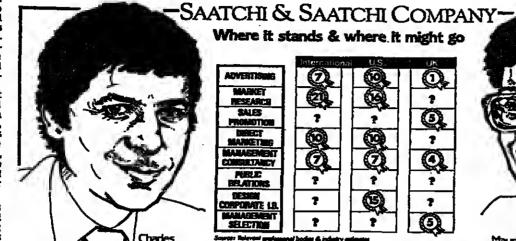
The empire is to be built on the strategic problems which face them become more closely linked."

The empire is to be built on the strategic problems which face them become more closely linked."

The empire is to be built on the strategic problems with the strategic problems with the strategic problems. It is now best known for its person-

The empire is to be built on three pillars; advertising (net-work already in place), market research and management con-sultancy—everything a company may need for its internal—and external—communications. All the operations will be run antonomously and independently, but the client will have the chance to su the chance t chance to fill the shopping trolley from whatever "shelf" meets his needs at the time.

It is a "client-led" strategy lesigned for multiparties of thing, but internal affairs may It is a "client-led" strategy thing, but internal affairs may some accounts for 46 of the designed for multinational companies pre-occupied with the about the thesis that the com-



local research and development or local factory distribution.

At first sight Hay seems a

nel organisation (motivation, incentives, remuneration) as

problems of "global branding" and the implications for their own organisations of the grow-ing centralisation of marketing. away from mainstream advertising is that it needs to sustain
its growth rate, which continnes substantially to outstrip
the industry's average of 15 per advertising and production.
Two examples: Gillette undertook a major shuffle when it cent per annum. replaced its system of baving a marketing director for each division in every European country with a single marketing director, based in London, for One thing, however, is cer-

tain. It's no secret that the Saatchis want to take their ad agency into the top 10 in the 10 major advertising nations. director, based in London, for each division. Johnson & John-son had operated for years on a decentralised basis in the sani-tary protection market in Europe until the highly efficient Prooter & Gamble moved in with its singla factory distribu-This aim has fet-propelled the company from a small adshop in 1970 to number one

in the UK in 1979 and number one in Europe in 1983. Although for the past 10 years observers have been saying that they can't sustain momentum. this year the group announced a 78 per cent growth rate and f18.4m in pre-tax profits—and that's without any major acquiaitions. Yet with 1 per cent of total

world advertising passing through their hands they regard themselves as nowhere in the business. The multinational company

nel organisation (motivation, incentives, remuneration) as well as executive search (beadbunting) and recruitment. All largest 100 UK advertisers are multinationals involved in restructuring in order to adopt a centralised approach necessary for "world branding."

Inevitably there are doubts. Can good admen make good business managers? External communications may be one

Saatchi itself already bandles

pany's real motive for moving or more countries. Last year tha figure was three or more coun-

0

Q

Business services as a sector are certainly showing fast growth. According to the U.S. Bureau of Economic Analysis, the U.S. compound annual growth of the sector from 1978 to 1983 is 14.8 per cent against 6.8 per cent for manufacturing industries and 9.4 per cent for

In the UK marketing (including advertising, PR, sales promotion, direct mail) showed an actual growth of 18 per cent compared with market research. 19 per cent and consultancy, 20 per cent in 1983-84. The U.S. equivalent figures are 13 per cent 15 per cent and 22 per

So far clients are reported to be very positive about the merger. Already one of the UK's major employers has made over-tures to Sastchi about discus-sing a project to implement a major staff motivation and attitude change.

City reaction has been favour-

able, with few reservations.
"On the whole, the attitude is bullish," says sector analyst Nell Blackley of James Capel. "It's a very interesting move, combining the external and now internal communications into one total package. There's also a good turnround potential of profit margins and though Haya record is not so good in dollars there's a clever clause in the deal that protects Saatchi

against failure to meet profit

targets in early years. What they don't get in profit they'll earn in interest."

Whether client conflict becomes a major problem remains to be seen. "If there is a real attempt at synergy between the consultancy and the advertising sides," says one observer, "how far can they expand without running into this problam? If they are offer-ing a total marketing package it will surely require a delicate balance to avoid fallout of major Hay clients."

Tactically the Saatchi group Tactically the Saatchi group has been canny—delivering first before making another major acquisition — a move that no doubt pleased the City. When it took over Compton Communications in 1982, its margins were half the average at I per cant (master profit in turnover). cent (pre-tax profit to turnover) and Saatchi promised to double and Saatchi promised to double it in four years. Two and a-half years on, the figure is np to 1.85 per cent. It has taken that time to assimilate the new company into the group based as it is on the principle of "high creativity across a disciplined world network."

Gaps atill remaining on the Saatchi map—which is In effect well defined but within a narrow sector — include sales promotion (outside UK), public relations (anywhere), and design and corporate identity (outside U.S.). So who's next?

Put simply Saatchi's future Put simply, Saatchi's future development is a matter of filling each space in the draw-

ing with the number one.

pattern of tile selling

A new

James Buxton reports on Richard Ginori

"THE MAKERS of ceramic tiles have a culture all of their own But it is often an inward But it is often an inwardlooking culture that conceotrates more on how to make
tiles than on bow to sell them.
We are trying to reconcile the
best manufacturing techniques
with the best marketing
methods."

The speaker is Paolo Vestreka, general manager of a
new joint venture which intends
to break the Italian tradition

to break the Italian tradition of selling tiles only through wholesalers and to bring them wholesalers and to bring them direct to the public. The venture has armed itself with one of the most famous names in Italian ceramics, Richard Clnori, And it seeks not only to attract retailers with its tiles but also to convince the buying public that whole rooms—and

not just bathrooms—can be given the tile treatment. The name Richard Ginori is well known in Italy and other parts of the world as the maker, for more than 200 years, of fine porcelain. For several years it has been owned by Pozzi, a sanitary ware manufac-turer, now known as the Pozzi Richard Ginori Group; Richard Ginori china shops in the smartest streets of Rome and Milan also form part of the

group. Ricbard Ginori abandoned as uneconomic its ceramic tile manufacture about three years ago, and laid off its workers at its factory at Gaeta, north of

Then Italy's biggest ceramic Then Italy's biggest ceramic tile maker, Marazzi, moved in; the family-owned business saw a joint venture as a way of breaking out of the stagnation which has hit the Italian tile industry in the last few years. Many of Italy's foreign markets are depressed, while the slump in bouse-building in Italy has hit the tile makers hard. The hit the tile makers hard. The domestic market is saturated.
Nevertheless, the new
Richard Ginori will mean work
for about 340 people in factories
at Gaeta and Anagni, both south
of Reme

By 1986 the company expects sales of about L30bn (£13m). It reckongs that a third of tile



sales in the next 15 years will come from improvements and conversions of existing homes, so the new Richard Ginori (of which Marazzi owns 80 per cent and Pozzi 20 per cent) wants to spread the attraction of ceramic tiles by getting the home owner directly involved in choosing his tiles and decid-ing how to use them, rather than dealing through builders' merchants and wholesalers, as is the case today. Up to now only the more determined custo-mer would have been able to dictate bis or her tile design.

"We want to take a sbort cut to the customer by directly involving the retaller," says Carlo Cottica, the company's manager. The intention is to aim for the top end of the tile market, selling expensive "nonstandard" tiles, which can even be made to a customer's own requirements, with no objection to small production runs.

The idea is already becoming reality, thanks to a thorough promotional effort. Earlier this month Richard Ginori Payimenti e Rivesiimenti, to give the new company its full name, invited hundreds of owners of shops selling housebold materials and design products to a presentation at a hotel in Rome. About 300 shopowners expressed strong interest in becoming Richard Ginori dealers, and some were so enthusiastic that they offered to become franchisees, selling only Richard Ginori tiles-a proposal that may at this stage be too adventurous. The company hopes to have about 20 dealers in cities like Milan and

The system of selling direct to the public can only work if Richard Ginori provides the

retailers and their customer: with sufficient back-up. Each dealer must have all the information on the whole range of Richard Ginori products; each will bave a computer terminal enabling bim to consult the company's data base and regis-ter orders, and will be expected to meet the company's stan-dards of display and layout. This means imposing a disci-pline on shopkeepers which is far more common to northern Europe than to Italy.

As a further innovation every customer will have access through the retailer to an individual consultant —an archi-tect or designer who can visit the customer's home and help him decied what tiles to bave

and where to put them.

For Richard Gineri is not just thinking of customers buying a few tiles to put around the hath. or on the kitchen floor. It has designed entire rooms paved and walled in tiles, not just bathrooms; and it also offers tables and even indoor gardens faced with the shiny tiles. We are not offering passing

"We are not offering passing fashions in tiles, so much as a whole culture of tiles," says Cottica. "We are trying to produce tiles that will satisfy all generations, and continue to do so for 10, 20 or even 30 years."

One of the most attractive designs which Richard Ginori is to market consists of white tiles with a simple pattern of tiles with a simple pattern of pale blue lines along the border. on to which pink rose petals bave been scattered at random. This scheme dates back to the end of the 19th century, and is the work of the painter and ceramicist Filippo Palizzi. Other designs offered by Richard Ginori are more obviously contemporary.

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JOBS COLUMN

Career difficulties • Heads for new venture

BY MICHAEL DIXON

league lest it be used against

Consequently it seems that increasing numbers of mana-

gerial people still in employ-ment are seeking advice from independent counsellors such

as Gardiner-Hill Needham in London. Its practice is to invite

prospective customers for an

sellor for three hours or more,

at an inclusive fee of £115. Then

they have the option of con-tinued counselling over a year or longer which will cost them

"Besides fearing the political risk of talking to colleagues,

consult family or friends, per-

haps because they're em-

barrassed or believe people

close to them will be too subjective," I was told. "With us,

though, they can speak the un-

speakable and even voice the

WHEN Mackenzie Davey was called to a confidential meeting with the directors of an august City of London concern, he in for a discussion, and before thought they must be recruiting a new colleague. For Mr undo their top shirt buttons and Davey works as a psychologist otherwise crumple themselves specialising in selection.

But his thought was soon all looking like he did. corrected by the cut-glass tones of the chairman, who announced that the problem was a young man already employed by the firm. He was an able young man, the chairman soliloquised, the rest of the board occasionally grunting and nodding or shaking their finely groomed beads as appro-

Indeed in the matter of his work, the young man was excellent and would merit promotion anxious. "Wouldn't that upset to the highest level. But there his feelings?", the chairman was another way in which bis countered.

character was . . "flawed"

might not be too strong a word.

It was rather embarrassing said, mentally pocketing his

"Please go on," murmured Mac Davey, looking forward to some saucy revelation.

Well, not to mince words, the men, not to minice words, the chairman continued, the young man was scruffy. He went about with bair unbrushed, tie all over the place, and as for bis suils. . . It just would not do to have him representing the firm man. in the highest quarters. Which was a pity because he would be to tell be brought to attend to his ap-

been suggested that the directors should call the young man executive- so that when he came in he would be confronted with them

> Did Mr Davey, as a professional psychologist, think the proposed ruse would awaken the young man to his defi-

> "Hmm, perhaps," replied the consultant. "But if the problem that, while his work's good, be looks scruffy and needs to smarten himself . . might it not be more effective just to tell bim so?" The board looked collectively

handsome fee.
The moral of the story is that what those involved see as tangled problems are often straightforward to an observer. It is a maxim of great potential relevance to the situation not only of the board of directors in the case, but also of the somewhat dishevelled young

It would be nice to be able to tell you that the chairman promptly told the young man to smarten up, be followed suit consider and and has since become Sir reasoned view.

The problem was how. It had Michael Edwardes. But I can'l. Mr Davey, who told me the story some years ago, was not informed whether his advice

had been beeded. So it is equally possible that the directors jibbed at being so blunt with anyone about a personal matter and, after vainly indulging in the scarecrows exercise and perhaps one or two others even dafter, wrote the young man off, telling him

Unaccountably denied the promotion he knew his work merited, he may have applied for better jobs elsewhere only to be turned down—again with-out explanation—because be wasn't sufficiently well groomed. If he consulted his nearest and dearest they, having said the same thing oft before, probably replied with exaggeration: "It's because you look like a rag-and-bone man, I've always said so!" But hardened by countless such emotional attacks on his individuality, he again refused to bend the knee and took to brooding ever more darkly on a total of about £2,000. life's injustices as his career fell into tatters.

How sad. Especially since, in

line with the previously men-tioned maxim, it all probably need never bave bappened if only he could have called on someone who was not personally affected by his problems, versed in the ways of the working world, and prepared to listen, consider and respond with a

From what I gather, people secure surroundings. with career difficulties do not seem to welcome it." easily obtain such sympatheti-

No doubt they do. call: concerned but emotionally more and more people feel they distanced advice these days. The have no alternative to taking upheavals and sackings of their 100 troubles to feerecent years have left many charging consultants, the Johs executives and specialist staff feeling insecure not only in Column thinks it a pity. And for two main reasons. their jobs but about discussing their anxieties with any col-

First the phenomenon suggests that the people concerned do not have any emotionally secure friendship deep enough to make irrelevant any question of loss of face. Secood, if you show me a subordinate staff who do not have friends in the comnany whom they can trust to belp unravel their career difficulties, then I'll show you a bad top management.

Communications

bour's exploratory chat which costs them nothing. If they wish they can so on to discuss their situation in detail with a coun-RECRUITER Christopher Ley-Wilson of Einstein Associates seeks three top people for the European arm of a company to be set up to develop, make and market a still secret communications widget for use primarily in industry and commerce. As be may not name his client, he promises to abide by any applicant's request not to be identified to the employer at this they're apparently unwilling to

The European company is likely to be registered in the Netherlands, headquarters in London with a manufacturing plant in Ireland. There will be unthinkable in objective and a parallel operation in North

They America. The two men behind the project—a communications engineer and an entrepreneur both from the United Stateshave drawn up outline manufac-luring and marketing plans, and if the current final testing of the prototype confirms the results of previous tests, it will be all systems go.

For the first job which is managing director of the European arm, candidates must be familiar with edvanced office equipment and with the marketing of volume products to industry, and have succeeded in managing a business operation on European scale, "Very on European scale, "Ver loose" salary indicator: £50,000 £60,000.

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The Life & Pensions Executive will be responsible for market research and advice to clients on available contracts, both conventional and unit-linked, and their application in the fields of investment planning. savings schemes, school fees and capital transfer tax. The investment Adviser's task will be to design and monitor investment strategy in its broadest sense for our wide range of personal and corporate clients. This will entail developing and implementing investment policies based on a comprehensive appreciation of the worldwide investment

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to appointment at an established international bank, office to report an individual aged in his or her early as constraintment confirmed aged in his or her early as constraintment experience of foreign existings as constraintment appointment from ledge of documents. Supportingly experience is also propriate as the constraint as the constraint each said. [aged to propriate the constraint and constraintment and

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a UK. Successive canonates with aperate from and at the fellowing flees:

BEDFORD BIRMINGHAM CARDIFF EDINBURGH LEEDS NEWBURY is unlikely that candidates under 30 years at age and currently carning so than 225.000 per annum will have the necessary apperience. andidates are myled to write in the first instance enclosing a c.v. to Bernard Harris. Chief Executive, EUROFI (UK) LIMITED 25 London Road, Newbury, Berkshira RG13 1JL Tel: 0636 31800 Telex 849791

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If you have ambition, talent and enthusiasm, and recognise the importance of establishing a firm base for the future, convince us of your potential by contacting Elizabeth Warren, National Student Manager on 01-606 4040 (Ext. 2805) for further information and an application form.

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We are an expanding medium sized firm with a broadly based business covering UK and international markets, Eurobonds, financial futures, atc. We seek an intelligent person with elliround Stock Exchange experience, who wishes to progress. The work will involve internal audit and controls with general assistance to the office manager. The successful applicant will have a position of responsibility and seniority and should be 30-35 years of age, We expect to pay a competitive salary and other benefits.

Picase reply, with cv. ta Box A8814 Financial Times, 10 Cannon Street, London EC4P 48Y

Financial Services Marketing

DO YOU HAVE THE POTENTIAL?

Prudential Portfolio Managers - PPM is the investment menegement subsidiary of Prudential Corporation. PPM is responsible for the successful investment management of the Prudential's own funds as well as those of a large number of clients outside of the Prudential Group.

With such an extensive client base, the reporting and liaison aspects of PPM's fund management activities are of vital importance. Accordingly, the investment services team is responsible for maintaining the high standard of service expected from the country's largest investing institution. As a result of continued expansion, we

are now looking for two energetic and enthusiastic graduates, aged 27-32, ideally with investment experience. who are eble to write lucid investment enalyses and reports. These will have to ettract and hold the interest of a wide range of readers, many of whom will not themselves be investment or financial specialists. In addition, the work will include research into various aspects of the financial services industry and involve making presentations to existing and potential corporata clients.

PPM is actively pursuing a policy of expansion in the financial services field and therefore this job, as well as being stimulating and demanding in its own right, will also provide wide-ranging marketing experience. There will be considerable opportunities for rapid career development. An attractive package will be

negotiated up to \$15,000 pa and fringe benefits include a subsidised mortgage scheme and non-contributory pension. Please write with full CV in strict

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Sales-Aid Leasing

A new sales-aid leasing operation based in North Herdordshire and wholly owned by a leading merchant bank seeks a Marketing Director designate.

The successful candidate will not only be responsible for developing marketing strategies and programmes but will also work closely with the Managing Director to ensure that these plans are achieved in the field and that the company's demanding financial targets are met.

Applicants who should have a good educational background should preferably be in their thirties and will have had substantial experience of the sales-aid sector gained within the leasing or office equipment industries.

Remuneration and benefits for this key position should not be a limiting factor for the right applicant.

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JUNIOR FUND MANAGER/ANALYST

To £20,000+Benefits
Our client, the Investment Banking arm of a successful European bank, bas recently established an International Fund Management team in London. It now seeks to recruit graduates with at least two years' fued management/investment analysis experiyears food management/threstment analysis experi-ence gained in a stockbroking or merchant banking environment. Applicants should be au fait with either the U.K. or international Equity Market and knowledge of the Scandioavian market is a distinct

advantage.
This is a small but dynamic team and rewards will be commensurate with the contribution made towards the growth of the portfolio's performance.
For further details, please contact Christopher Lawless B.A. or Stuart Clifford B.A.

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need to be ambitious, personable and fixible in their attitude to work; as well as fitting the specific requirements as detailed below.

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For further detoils, contact Grahom Palfery-Smith For further details, contact Graham Palfery-Smith B.A.

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BANKING

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For further details of these and our other career opportunities please call Robert Milne

439 4381

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An expanding product range and increasing demand for their IBM PC-based services frequently linked to powerful mainframe resources enable them to appoint two high-calibre Sales Executives to further promote their products in this challenging growth industry.

A sound knowledge of financial markets is the essential A sound knowledge of manicial markets is the essential requirement. A proven record of success in a consultative sales role is highly advantageous. However, applicants with the desire and personality appropriate to a front-line position will also be considered.

To progress your career, marketing a sophisticated range of products and services within a blue chip organisation offering high potential earnings and excellent prespects, contact our recruiting consultants at Myried (01-353 0981) quoting reference FT/2911 or write to them FREEPOST at 30, Fleet Street, EC4B 4AA

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J. Aron & Company, a Division of Goldman Sachs, is looking to expand its precious metals activities.

We are seeking a highly-motivated, ereative person to easist us in devaloping this important aspect of our business. Candidates will have a good honours degree, will be in their 20's and will have between one and three years' experience in

this or a broadly related field. Salaries and benefit will be commensurate with age and experience. Goldman

Personnel Manager Goldman Sachs International Corp 162 Queen Victoria Street

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All applications will be treated in the strictest confidence.

FOREX APPOINTMENTS

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Merchant Senk seeks graduate with 2 years expendence in Investment research, for expending division. Economics dagree pref., previous experience essential. Excallent prospects to move into Fund Management. FOR PURTHER DETAILS PLEASE CALL
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I am currently looking for a wide variety of specialist dealers for wall known and respected banks in the City. Specifically a Chief Dealer, 2 Senior Dealers (FX and MM), Sterling, LiffE. 2 at No 2/3 on Spot and Spot/Forward. Salaries range from c. £16,000-£30,000 plus usual banking benefics.

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APPOINTMENTS

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SYSTEMS LIAISON **MANAGER**

at an executive level in our Financial Division.

The successful candidate will participate in the definition and conceptual design of a new financial system in a highly sophisticated data processing environment. In addition he will represent the Financial Division in systems development project meetings and must be capable of ensuring that projects will result in compliance with good accounting policies and the generation of comprehensive management finan-

Candidates, in their late twenties or early thirties, will be qualified accountants, will have had at least five years experience in an accounting and control function with complex computerized financial systems, will have participated in financial systems development projects and must have strong leadership and communication capabilities. Fluency in English (oral and written) is essential and a working knowledge of French and Dutch together with experience and knowledge of the future potential of personal computers in a business environment will be considered an asset.

Salary is negotiable and will reflect the candidate's qualification, experience and the importance of the position.

Please write, enclosing a curriculum vitae, to Mrs. Bernadette Antoine, at Morgan Guaranty Trust Company of New York, avenue des Arts 35, B-1040 Brussels, Belgium.

The Morgan Bank

Group Finance Manager

Salary negotiable

Our client is a substantial and established Kuwaiti trading group with diverse trading, manufacturing and distribution interests. A qualified accountant is required for the role of Group Finance Manager, reporting to the group's General Manager. Responsibilities will include group financial reporting, management accounting for each trading subsidiary and data processing. The company has substantial DP resources and the DP Manager will report to the Group Finance Manager.

Applicants, who must hold an internationally acknowledged accountancy qualification, should be aged 35-50 with senior level experience of controlling a broad based accounting and administration function in a sizeable trading organisation. Experience of reporting to local proprietors and controlling local staff in a Middle East environment is highly desirable.

This position is offered on a two year renewable contract basis with a negotiable salary and an attractive range of expatriate benefits. Interviews may be conducted in the Middle East or in London but in the first instance please send full career details to Douglas G Mizon quoting reference F794M.

Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

AGRI-BUSINESS CONSULTANCY 'AND INDUSTRIAL MARKET RESEARCH

GIRA, with headquarters in GENEVA, Switzerland, is one of the leading agri-businass consulting and industrial market research companies in West Europe and its activities are worldwide. Major fields of operation in soft commodities include meat, cereals, oils, cocoa, coffee, etc. right through from the rsw material commodity to final consumer products. Within this our projects are varied and include price forecasting, feasibility and acquisition studias, shrough joint venture partner selection, to strategic market research studies. Our clients are from all over the world in both the public and private sectors. We are seeking highly motivated researchers:

age 29-30
honours degree (not necessarily economics, but normally upper second grade or better)
3.5 years' relevant experients in industry, consultancy or research company
proven report writing ability
languages: English and French, with German/Spanish optional
ability to travel

Interested candidates should send their cv's showing full details including present salary to:
Personnel Director, GIRA SA, CH-1239 Collex/Genava.

Foreign Exchange Manager

A start-up challenge in Singapore

COPENHAGEN HANDELSBANK A/s

and the second control of the contro

Copenhagen Handelsbank A/S, one of Denmark's two largest commercial banks, will soon be opening a branch in Singapore. The branch will be responsible for developing the Bank's wholesale banking business throughout SE Asia and in Hong Kong.

The Bank sees the creation of a strong treasury department as a key component in the successful start-up and long-term development of the Singapore branch. As the Foreign Exchange Manager, you would be responsible for building up the treasury. Your foreign exchange and money-market dealing team in the first year is expected to comprise two Singaporeans and one Dane from Head Office who will concentrate on Scandinavian currencies. The dealing room will transact both commercial and interbank busines

To apply, you should be able to demonstrate a successful track record in foreign exchange and liability management, and be adept both in managing dealing-room personnel and in working closely with the wholesale lending department at a commercial or merchant bank.

The likely age range is 30-40; experience of Asian markets and of Scandinavian currencies, while useful, is not

The remuneration package, which includes a full range of expatriate benefits, reflects the considerable importance which the Bank attaches to this appointment and the need to which the bank attaches to this appointment and the need to attract an experienced manager. In taking this position, you would be joining Copenhagen Handelsbank's international team of treasury specialists and you would be able to look forward to a career with the Bank which may not necessarily be confined to Asia. This initial assignment in Singapore is expected to be for around three years.

Selected candidates will be invited to discuss this appointment on a confidential basis with PA at our offices in benking centres around the world. Please send a concise curriculum vitae, in confidence, to our

Applications should quote Ref: AA54/8997/FT; and be addressed to Gary Gibbons, Group Manager, Banking and Finance Group.

PA Personnel Services

Hyde Park Honse, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

We are a worldwide organization, operating sophisticated telecommunications networks for teletransmissions in the banking sector We are now looking for a

standards & bank procedures specialist (mf-FT 84/2)

We are looking for an experienced banker, used to work with international banking procedures, standards and forms. His knowledge in the field of banking operations covers documentary credits, Nostro accounts management, foreign exchange, He must also have dux processing experience. His function will be to assist with the development of new message standards, monitor the use of existing Message Text standards and encourage their use by kankers; to develop and monitor users training.

Ideal candidates will be between 30 and 40 years old, with a good crorking knowledge of spoken and written English (report scritting, and presentation). Knowledge of other languages is a definite asset.

Our company offers outstanding career opportunities in a young international team with an excellent working environment and a very attractive financial package.

Please submit your detailed resume and photo to our consultants Jerry RUBIN - Personned Consultant - Chaussée de La Hulpe 185 - 1170 Brussels. All applications will be answered. Absolute discretion is guaranteed.



FOREIGN EXCHANGE DEALER

An opportunity exists for a Forex dealer who has had at least three years' experience in running an exchange book in a major trading bank to join an expanding international bank in Luxembourg.

The successful candidate will be aged in the range 25-30 and preference will be given to single candidates with knowledge of another European language.

The salary is highly competitive as are the related fringe benefits, and the position will offer the successful candidate an ideal opportunity to develop his or her skills and reputation in a demanding and exhilarating environment.

In the first instance please send full CV to:

Mrs V. Schuster International Bankers Incorporated SA, 41 Boulevard Du Prince Henri. Luxembourg.

Audit Controllers

Tax Free Salary

Guif Air, the prestigious national airline of the Guif Statas has opportunities for the following Audit Controllers in friendly and cosmopolitan Bahrain.

Computer Audit Controller - (Ref CAC/1)

We make extensive use of computerised systems and plan to upgrade and expand them even further. The successful candidate will ensure that our high standards are maintained by reviewing and appraising the financial and operational computer systems and advising management of the effectiveness of the procedures and controls.

For this position we require a professionally qualified accountant with at least 3 years of computer audit experience gained in a large professional firm or industry.

Audit Controller - (Ref AC/2)

Recent expansion of our internal audit department has necessitated recruitment of an additional audit controller. We place emphasis on management and operational audits rather than purely financial audits. The successful candidate will be required to control and undertake audit nments in our varied and diversified financial and operational areas.

For this position we require a Chartered Accountant or somone with equivalent qualifications and at least 3 years of audit expenence gained in an internal audit department in industry or a large professional firm. Good communications skills, both oral and in writing, are necessary for this position. Both these positions are In our internal audit department reporting direct to Head of Internal

We offer an excellent tax-free salary, free furnished accommodation, passage paid leave to home base and all other generous benefits you would expect from a successful and profitable international airline.

Please write with full CV, a recent passport size photograph and quoting

the relevant reference to: Personnel Controller - Europe,

Gulf Air, Room 221, East Wing, Terminal 3, London Heathrow Airport, Hounslow, Middlasex



WANTED

Mechanical Electrical Instrumentation Corrosion control

ENGINEERS

to work with a small growing engineering firm in Saudi Arabia. Candidate must have a degree in engineering with a minimum of five years' experience in oil, gas and petrochemical industries. Applicant should be capable of performing and directing detailed

design and participating in marketing and business development. He should be able to lead/supervise a group of less than 10 design engineers.

Applicant should be able to serve as a project manager and lead design engineers on the detailed design of small industrial plant projects up to 10,000 manhours.

Please send résumés to: Administrative Manager

S.A.K. CONSULTANTS

P.O. Box 2186, Al Khobar, Saudi Arabia 31952

Interviews will be conducted in London in mid-December 1984

Project Financing

One of the largest international merchant banks located in Paris and London requires for its Paris Project Financing Department an

International Banker

He will be responsible for analysing projects on a technical and financial basis and will be involved in structuring financings and in the preparation of their documentation. Additionally, he will actively contribute to the Department's marketing activities and assume client relationships.

Applicants, preferably aged between 32 and 36 will meet the following Applicants, preterably aged between 32 and 30 will meet the following requirements: MBA degree or equivalent. Approximately 8 years experience in the project department of a major bank, preferably in the mining and/or oil and gas sector. Engineering degree or MSc would be an asset. Fluency in English and preferably a working knowledge of French.

Applications with detailed curriculum vitae will be treated in the strictest confidence and should be sent to HAVAS-CONTACT, reference 78046 FT, I, place du Palais-Royal, 75001 PARIS (France), who will transmit.

Accountancy Appointments

Financial Director

Hants.

c.£25,000 plus incentives

A young company of sound reputation in the computer industry has obtained institutional and industry backing for its well formulated development plans and now wishes to streogtheo its management to achieve them and assist with progress to

Reporting to the managing director, the persoo appointed will be responsible for providing a full finance function, building City relationships, evaluating and negotiating with prospective business partners and contributing to the overall management and development of the business. Successful achievement of the plans will bring substantial rewards. Suitable candidates, male or female, will ideally be in their 30's and must be C.A.,

C.C.A., or C.M.A., with strong experience of the workings of the City, appraising businesses and ideally assisting with flotation. Experience in a fast-growing (preferably distribution) company is highly desirable and a high degree of computer literacy is essectial.

Please send a c.v. (with salary history) or write for an application form in confidence, quoting reference 2801/L to J. W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

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The Price Waterhouse consultancy practice is concerned not only with the development of practical and cost effective solutions to business and financial problems, but also with their successful implementation. Our consultants work closely with their clients to ensure that their recommendations are achievable. They also work alongside consultant colleagues with specialist expertise in computing, manufacturing, human resources, project management or economic services.

If you like the sound of our approach and are:

- · preferably a graduate
- aged 26 33
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If you would like to explore opportunities further write, in confidence, with relevant career and personal details to David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SEI 9SY. Please mention MCS/3974.



Planning Controller

C. London

c£20.000 + car

Our client is the UK subsidiary of a major French fracg group. An opportunity has arisen for a competent and highly motivated financial executive to play a key role in the commercial development of the company.

Reporting to the Managing Director, and in close contact with the French parent company, this role will necessitate considerable senior level liaison with the marketing and manufacturing functions.

Candidates, probably aged 28-32, will be graduate, qualified accountants (preferably ACMA's) with in depth exposure to planning and analysis, ideally gained in a high profile marketing environment. Fluency in French rogether with a perceptive and innovative approach are key personal qualities.

The highly attractive remuneration package will include a fully expensed company car and other generous fringe benefits.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 187, at 31 Southampton Row, London WCIB 5HY.

> Michael Page Partnership International Recruitment Consultants

London New York Bristol

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Group Finance Director

Northants

£25,000 + Car + Benefits

Our client is a small successful family business with a specialised yet strong presence in the leisure service industry.

A commercially orientated Group Finance Director is now sought, who can bring imagination and creative marketing attributes to the professional and demanding financial disciplines necessary in this role. Previous experience in a family controlled environment is essential.

As part of a small management team the successful candidate will be an F.C.A. within the age range 35-45 and possess a strong personality coupled with first class communication and inter-personal skills. An attractive remuneration package includes a company car and relocation expenses where

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 184, at Michael Page Partnership, 31 Southampton Row. London WC1B 5HY.

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Systems Liaison Accountant

TO £15,000 + ATTRACTIVE BENEFITS

Finance Director

Dorset

For this autonomous and successful company which is jointly owned by two major international groups. The company produces a range of textile products used extensively in the electrical and electronics industry and has a strong and long established export base.

Reporting to the Managing Director and as a key member of the management team, the finance director will be responsible for all aspects of the company's financial, computing and company secretarial affairs. Other priorities will include maintaining tight financial control, enhancing forecasting and budgeting systems and advising management on the financial implications of business decisions.

The requirement is for a qualified accountant, aged around 35, with practical experience of company secretarial work and sophisticated computer systems. Knowledge of manufacturing or the textile industry is also sought.

Remuneration: around £18,000 plus a car and other benefits. Please write in confidence to C T Garcia | ref 8131F).

- T**MIL** KMG -

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

RECRUITMENT

The Institute of Chartered Accountants

HEAD OF

PROFESSIONAL SERVICES

The Institute's Head of Professional Services will be leaving at the end of January to take up a senior appointment in commerce and the ICAEW is seeking a man or woman of proven achievement to fill the post as soon as possible.

The Head of Professional Services occupies a key position in the Institute's Secretariat. Supporting the appropriate committees of the Institute, he or she co-ordinates and directs the Institute's commercial activities which are broken publishing pourses. cial activities, which embrace publishing, rourses and conferences, training services, the ICAEW's Practice Advisory Services and its appointments service, Chartac Recruitment. These services are run on a commercial basis and currently gross some £2.5m. The successful applicant will be expected to develop new services and to ensure growth in the overall profitability of his or her department.

The Head of Professional Services oversees some 50 members of staff. The successful candidate must have a high degree of entrepreneurial flair, technical competence, good judgment and the ability to handle issues analytically and creativey and must be responsive to the needs of the general membership of the Institute.

Candidates should preferably be between 35 and 45. Salary according to experience and qualifications but in the region of £30,000. The post is in the Institute's Milton Keynes office.

Applications in writing to Mr. P. M. C. Vincent at the address below.

in England and Wales

development programme, the investment Banking arm of a major American Bank wishes to recruit a qualified accountant to fill a liaison role, covering systems and accounting policies and procedures. The Company's principal accounting systems are fully computerised, using three Digital VAX mainframes, and are maintained and developed by a rapidly expanding Systems Department. In addition, several management information sub systems have been and will continue to be developed using micro-computers within the Accounting

Department.

As part of its continuing systems

The Systems Liaison Accountant will be required to develop a comprehensive knowledge of the systems; control their day to day operation and work closely with the Systems Group in planning, specifying and

monitoring future developments. He or she will also be involved in the penodic and ad hoc reporting and analysis responsibilities of the Accounting Department.

The successful candidate will be a qualified accountant with up to two years' post qualification experience, preferably with hands on experience in a computerised accounting environment. The remuneration package offers a basic

salary of up to £15,000 plus substantial benefits including bonus, non-contributory pension scheme and mongage subsidy. Career prospects, either in London or abroad. are excellent.

Please write, in confidence, with full career details, stating the names of any companies to which your application should not be sent, to: Alun Spillman (Ref 304).



PO. BOX 275, 63 ST MARTIN'S LANE, LONDON WC2N 4TX

PUBLIC SECTOR AUDIT MANAGER/CONSULTANT

London

to £20,000 + Car

Our client, a major international firm of Chartered Accountants, seeks a manager with public sector audit experience to service clients in the South of England. In addition to audit management within the public sector, responsibilities will

- * Market analysis, business planning, identification and
- development of contacts.

* Participation in VFM/efficiency studies. * The development and monitoring of professional standards.

Candidates should be Chartered and/or CIPFA Qualified Accountants, preferably aged 27-32 with relevant audit management and systems experience, strong analytical and inter-personal skills and a commercial outlook.

Promotion opportunities should arise for the achiever within 3 years of joining. Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.

College Hill Chambers, 23 College Hill, London ECAR 2RT. Tel: 01 248 7851/8 (24 hours)

COMPANY SECRETARY

SYSTEMS ACCOUNTANTS

Contact: Janice Doublison, 131-133 Canson Street, London ECA. Tel: 01-283 7553

All an employment service should be

Financial Controller

London area

c.£27,500 plus car

Our client is a well-known consumer services group.

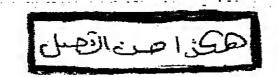
A financial controller is sought whose broad-ranging responsibilities in a demanding commercial environment include the management of the accounting, budgetary control, costing and financial functions.

The requirement is for a versatile and adaptable chartered accountant, aged 32 to 45, with a successful record of financial management in a fast-moving, profit-oriented situation.

This is a career post where the rewards can be substantial. Please write, in confidence, to Michael Ping enclosing a detailed

CV, quoting reference F854P.

Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, London SE1 7EU.



Accountancy Appointments

VICE-PRESIDENT TAX-HONG KONG

Organise headquarters professional staff. Co-ordinata tax compliance world-wide.

Develop tax strategies and implement tax planning in co-ordination with tax counsel, accountants and senior financial staff at headquarters and subsidiaries.

Report directly to CFO.

In-depth knowledge and experience of U.S. U.K., European tax law and regulations required.

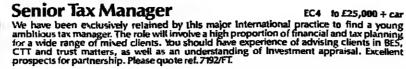
Qualified as Chartered Accountant or CPA and have undergraduate degree in accounting or finance. A aduate degree (JD or masters in tax) is preferred.

Substantial international experience with major accounting firm is necessary. A qualified candidate will have more than teo years' professional experience.

Compensation in high five figures — U.S.S. Housing allowance, reimbursement of school fees, annual homa leave, full relocation expense reimbursement. Geoerous company beoefits.

Reply in detail and in complete confidence to: Michael Craig, Vice-President

PERCHERON ASSOCIATES 800 Second Avenue - Suite 1309, New York, NY 10017, USA



Management Consultancy City £18,000-£25,000

Our client is the Management consultancy arm of an International practice. They require three people with good personal skills and good academic records. ACA, ACCA or MBA qualification useful. Good track record to date essential. Excellent opportunities in this expanding sector, Commerce/Industry experience useful. Young Manager London W1 £15.000-£16.000

This client is a progressive ten partner practice, well known for its quality clients and service. Expansion creates this new post for a high calibre ACA, age 26-31, preferably with PQE gained in a larger practice. Someone seeking their first full managerial role could be of interest as well. 6943/FT.

Business Services Manager

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High profile medium sized practice, currently expanding through acquisition and internal
growth, require capable Manager for Business Services work. The group specialises in
providing accounting and financial services to smaller-family companies as well as BES,
USM floiations and so on. Excellent package including 5 weeks holiday. Firms growth
means excellent prospects.

Contact Brian Ingram or Mervyn Oinnen Telephone 01-629 3555 70-71 New Bond Street, London W11'9DE

Chief Accountant

West London

From £15,000 + car

An international trading group with a rapidly increasing turnover is seeking a Chief Accountant for its U.K. operations

Reporting to the Financial Director, the person appointed will assume full responsibility for the financial, accounting and treasury functions.

The successful candidate is likely to be a qualified accountant aged 25-32 or, an older candidate, qualified by experience. Some familiarity with computerised accounting systems, the ability to meet strict deadlines and to lead and motivate a small support staff is essential.

There will be real opportunities for the

appointee to take on additional responsibilities and to grow with the group.

Please write in confidence, quoting reference 12879 to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Muchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD. All replies will be forwarded to our client, who has undertaken to treat them in confidence and a covering letter should therefore list any companies whom you do not wish to consider.

PEAT MARWICK



Financial Controller High-Tech Electronics

North East

c£18.000 + car Welwyn Microelectronics is an autonomous and rapidly expanding division of Crystalate Holdings PLC, currently contributing £11 million to the group's annual turnover of approximately £65 million.

The continued growth of Welwyn Microelectronics in turnover, profits and people now necessitates this appointment. The new Financial Controller will be a key member of the divisional management team, and will be

expected to provide a major input to commercial decision making whilst managing the finance function through a period of significant development. The successful applicant will be a qualified accountant, aged 28-38, who can demonstrate a positive

problem-solving approach to financial management, allied to previous experience in a fast-moving, multi-product manufacturing environment. The benefits package includes a profit related bonus and relocation facilities where appropriate.

Candidates should write to Richard Robinson, A.C.M.A. (quoting ref. L8411) at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Group Financial Controller

C. London

Our client is part of an international fmcg group. UK turnover is in excess of £100m. The company is currently seeking a Group Financial Controller to head up its finance function.

Reporting to the Managing Director, the main areas of responsibility will encompass:-

★ The control and direction of all group financial and administrative matters.

★ Full participation in management decision making.

★ Enhancement of management information systems, including development of the DP function. Candidates are likely to have extensive fracg experience, be aged 30-45, and should be qualified accountants,

Personality is of key importance, and the ability to communicate at all levels with non-accounting personnel, motivate a large team of staff and make a positive contribution to the management of the company is essential. An attractive remuneration and benefit package will be offered to the successful applicant.

Candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 179, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Financial and Management Accountants

Sangamo Metering is an autonomous operating unit of the international Schlumberger Company one of the world's largest engineering organisations. Such autonomy eliled to sophisticated international functional links, provides the basis for comprehensive and highly developed succession planning. Thus, the following positions represent significant career opportunities.

Financial Accountant

c£17,000

... requiring a young fully or part qualified accountant with clear career motivation to take immediate responsibility for a staff of six and for the preparation and issue of all profit and asset management information within the Company. Financial analysis and planning is a major feature of the role and the ability to communicate with senior executives of all disciplines is essential.

A brief to develop new partners and proceedures communicate. A brief to develop new systems and procedures compatible with improved manufacturing controls should offer accelerated progression to financial controller status within the group.

Management Accountant

Management Accountant
... the Company is currently entering a phase of heavy capital investment and new product introduction and therefore requires o young fully or part qualified accountant, capable of influencing in an environment of change. The traditional brief will encompass costing, stock control, reporting systems and manufacturing controls, but new development will offer valuable experience in the valuation, review and selection of costing systems compatible with an IBM System 36, plus the introduction of PC. systems to improve quality and turnound of financial and physical information.

Both positions carry an excellent benefits package including relocation expenses as appropriate and offer the opportunity to join a young team succeeding in a career orientated international organisation.

International Advertising

Lloyd

Management

succeeding in a career orientated international organisation.

For further details and an exploratory discussion, call Paul Carvosso, acting as adviser to the Company, on 01-240 6781 or forward o CV direct to him at Macmillan Davies, Centre Point, London WCIA IAJ.

Central London

This is a most interesting and challenging position at the European headquarters of a very large worldwide advertising group.

Our client is seeking an accountant aged mid/late 20's with post qualification commercial experience. Exceptional candidates who are not

qualified or still in the profession with relevant advertising experience will also be considered.

The main function is to provide a link be the head office and the European agencies – appraising financial information received



from them, undertaking investigations and providing accounting support where neces

Selection Consultants

You will make regular visits to the agencies to keep abreast of developments, so knowledge of French and/or Spanish will be useful. More important requirements are an outgoing personality, adaptability, commercial awareness and ability to communicate effectively at all levels in this fast growing and commetitive business.

Contact David Tod BSc FCA on 01-405 3499

quoting ref D/43/AF.

TOP CALIBRE FINANCIAL/COMMERCIAL **EXECUTIVES**

London/South America/Far East/Africa Ages 25-40 £16,000-£30,000

The Anglo-Indonesian Corporation Plc, a dynamic and highly entrepreneurial public group, has substantial interests in agricultural tools with plants in the UK, South America, the Far East and Africa. The group also has expanding interests in plantations in the Far East and a range of engineering businesses in the IV. in the UK. Subsidiaries operate as far as possible as autonomous management units within agreed financial targets and controls.

Following recent acquisitions and reorganisation the group has two immediate positions to fill:—

GROUP FINANCIAL EXECUTIVE London, then overseas

£16,000-£22,000

The executive will be responsible for investigations into existing group activities and potential acquisitions at home and abroad as well as sharing the regular group financial workload. Within a period of two years, and probably less, the successful candidate can expect to be transferred overseas to a general or financial management position similar to that below. Age 25-30.

FINANCIAL DIRECTOR

Indonesia up to \$35,000 tax free

This is a new position responsible for advising and working closely with the Managing Director of a plantation subsidiary in maximising performance of all aspects of the business and controlling a large development programme. In addition the financial director will carry out special assignments and liaison duties for the parent company's other interests in Indonesia Attractive experience performs interests in Indonesia. Attractive expatriate package. Age 28-40.

These positions are group career appointments and those appointed overseas can expect to progress to other positions within the group overseas or back in the UK within two to three years.

Candidates must be mobile, qualified accountants with a strong profit sense, an ability to deal with detail but yet grasp the fundamentals of a business. They should have an interest in all aspects of management, a positive wish to work overseas for part of their career, and sufficient maturity to represent the group on overseas assignments.

Applicants should write in confidence to R. O. B. Barnes, Financial Director, at the address below,

THE ANGLO-INDONESIAN

CORPORATION PLC

81 CARTER LANE · LONDON · EC4V 5EP

TELEPHONE: 01-236 6135

Financial Systems Controller

5. London

c£17,500 + Car

Renowned worldwide for its quality engineering, our client forms the UK Headquarters of a leading US Group. Following re-organisation they now require a mature Accountant with particular experience in financial and contract accounting.

Reporting to the Director of Finance, you will be immediately involved in the introduction of a major new data base covering financial accounting, reporting and contract accounting. You will lead a team of 15, training and developing them in new systems skills, whilst providing Senior Management with timely and accurate financial

Ideally aged 30/45, you will be

a qualified Accountant with sound accounting and man management experience, gained preferably in an international environment. Combined with excellent communications ability, you should also be keen to extend your current systems knowledge in this successful, expanding company.

To apply, please telephone or write to Rebecca Goddard quoting Ref: RG8780.



International Search and Selection 160 New Bond Street London W1Y OHR Telephone: 01-408 1670

Group Finance Director

UK based

c£45,000 + caretc.

Our client is a major international public company with a diverse range of interests throughout the engineering and construction industries. Operating on a worldwide basis, the company has a successful recent history and is poised for further growth.

As part of its plans our client has identified the need to appoint a high calibre Group Finance Director. Reporting to the Chief Executive, the successful candidate will be responsible, not only for ensuring the provision of effective finance and accounting services throughout the Group, but will also be expected to make a major contribution to the Group's strategic planning and commercial development.

Applicants, ideally aged around 40, must be Chartered Accountants with an impressive career profile to date including relevant industry experience and should have the ambition to develop further. It is expected that the person appointed will have the vision to plan strategically, the ability to judge tactical priorities and the capacity to ensure practical achieve

A remuneration package which reflects the importance of this position will be negotiated with the successful candidate.

Please write in confidence with a full CV to Gavin Adam, Executive Selection Division, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.
Please quote reference MCS/4015FT.



France, South of Paris

Accountancy Appointments

FINANCE DIRECTOR

West Country Up to £22.000 + car + bonus

The Company has its own identity but is part of one of the most prestigious British engineering groups. It manufactures a variety of sophisticated mechanical, electrical and electronic products for UK and increasingly export markets. There is considerable Covernment involvement and the Ministry of Defence is a major

You will be responsible to the Managing Director for all aspects of the Company's financial health, embracing financial, management and business development accounting, wages salaries and pensions, and DP. You will chair the steering committee formed to introduce computer control into the manufacturing and financial management of the Company. You will be joining at a time of great change for the Company, and will be party to far-reaching decisions concerning

You will be a Chartered Accountant, preferably under 45, with good communication skills and proven planning ability. Your rewards will be a base salary of up to £22,000 pa plus a Company performance related bonus. A prestige car is provided and the Company will pay the full cost of your removal.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Geoffrey Hunt, Consultant to the Company.

Business Development Consultants (International) Ltd

63 Mansell Street London El 8AN



H T HOWARD TILLY ASSOCIATES LTD MANAGEMENT CONSULTANTS

ACCOUNTANT

LONDON-WEST END £17000 + CAR

An exciting opportunity is heing offered by one of our clients, a fast growing film production company with a current annual turnover of around £3 million. You should have 3 years' qualified experience and

You should have 3 years qualified experience and be able to organise a system of management and accountancy controls. You will have to provide budget information to producers and will be responsible for controlling a staff of three plus a computer. The company require a person with patience, enthusiasm and charm, and the ability to deal with volatile, creative people. The successful applicant is unlikely to he under 28 years of age but must be adaptable. adaptable.

If you think you can thrive in this sort of environment, you can be assured of a rising salary as well as a challenging career.

Interested applicants should write to: Cliva Parritt.

Howard Tilly Associates, Commonwealth House.

1 New Oxford Street, London WC1A 1PF.

(International) Ltd. Management Recruitment Consultants

Mervyn Hughes

Alexandre Tic

Salary negotiable

and equipment worldwide.



Director of Finance

For the French subsidiary of a major UK multinational with a T/O of £45 million.

The company manufactures and distributes a wide range of agricultural tools

Reporting to the main Board Director, the Director of Finance, aged 35-45, must be a qualified accountant, preferably ACA and fluent in the French language.

To be eligible for this challenging appointment, candidates must have worked at senior financial level in a French company and be used to operating both British

and French accounting standards and procedures. Experience gained in an engineering

The Director of Finance will need to be a self-starter, a good motivator with the necessary technical and commercial skills to contribute to the future success of

Reply in confidence, C.V. and photograph to Brian Luxton, quoting Ref.

37 Golden Square, London WIR 7AN. 9 01-434 4091

Financial Executive Property Sector

West End

c€20,000+car

Our client is a dynamic and newly formed property company enjoying strong associations with a major financial institution. It now seeks to develop its broad based activities by the appointment of a Financial Executive. Reporting to the Chairman and Managing Director, this role will take sole responsibility for the accounting function. Working closely with professional advisors and senior management, the successful candidate will be required to appraise and implement new systems and control procedures.

Aged 28+, candidates will be qualified accountants (preferably graduates) with at least 1 year's p.q.e. and exposure to computer techniques. A sound knowledge of financing commercial real estate, development and investment as well as tax experience would be a distinct advantage. An enthusiastic and mature approach together with the potential to make a significant contribution in this enterprising environment will be substantially rewarded. Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref. 186 at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Finance Director

or manufacturing environment is essential.

A commensurate salary with benefits is negotiable.

West Midlands

c£17,000 + Bonus + Car

Our client is a wholly owned subsidiary (t/o in excess of £15m) of a substantial British manufacturing and marketing group. Their products are renowned for superior quality, and the company is recognised as a market leader in its field. Planned growth and development has resulted in the need for a qualified accountant (aged 30-40) to join the senior management team.

Working closely with the Managing Director, the successful applicant will quickly assume full responsibility for the accounting function. It is also anticipated that the incumbent will play a leading role in the formulation of profitability studies, long term planning and the negotiation, costing and approval of major contracts. It is essential therefore that applicants demonstrate not only sound technical knowledge, but also entrepreneurial ability, a positive commercial attitude and a genuine interest in the wider aspects of business. This highly challenging role offers an exceptional opportunity to make an immediate impact at a senior level.

There is also considerable scope within the group for longer term career development either within the finance function, or alternatively into general management.

Applicants should write to Terry Benson, enclosing a comprehensive curriculum vitae, under ref B6174, at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B25ST.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

European Travel - Oil Industry

c£17K

Central London base

The UK and European operations of a well known international petroleum company (US parent) requires a highly professional self-starter. This important role provides invaluable international business exposure, involving high level responsibility and liaison at senior management and Board level.

Duties will cover a wide range of management, operational and computerised audits and investigations in the areas of oil exploration, petroleum production and other related manufacturing and sales organisations throughout Europe.

Eligible candidates will be chartered accountants, aged 26-34, with reasonable fluency in at least one other European language, who are prepared to travel extensively (up to 60% of time).

Applications in confidence under ref: 6752 to Brian G. Luxton

Mervyn Hughes Alexandre Tic (International) Ltd. Management Recruitment Consultants



37 Golden Square, London WIR 7AN. 9 01-434 4091

Management Accounting

innovation...development... management

to £13,000: North West

First class industrial management skills are sought by this £15 million Cheshire based engineering company—a subsidiary of a large publicly quoted highly profitable group with an ambitious acquisition policy.

Candidates, who must be qualified accountants with industrial experience, will have the necessary personal qualities to enable them to run a busy accounts department and to develop and manage a

The appointment could appeal to young accountants (age 28) looking for real 'company accountant' responsibility or to the older person (age 38) with a portfolio of proven experience and systems knowledge. Either way familiarity with computerised accounts is essential. Success in this appointment could lead to further group-wide opportunities.

Write with full c.v. and salary datails, quoting reference AR/501, to March Personnel Services, 33 King Street, Manchester, M2 6AA.

PERSONNEL SERVICES

EUROPEAN TROUBLESHOOTERS

YOUNG ACA/ACMA's

£15,000-£18,000+

Our client is a U.S. multi-national with extensive European interests. These are carefully monitored by a small but cheerful, high-powered London-hased team. Controlled expansion of this team due to recent \$450m acquisition has resulted in two vacancies for recently-qualified ACA/ACMAs in the probable age range 22-27.

The ideal candidate should have spent time preferably with a U.K. TOP TEN PROFESSIONAL FIRM and have a SECOND FLUENT EUROPEAN LANGUAGE with some additional basic facility in a third.

As always, personal presentation is paramount and a pleasing personality and good communication skills are of the utmost importance. Please contact:

GEORGE D. MAXWELL Managing Director Accountancy Appointments Europe 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 or 01-637 5277 ext. 281/282



Finance Director

Leading business education, scientific, technical, medical, professional and computer books publisher with sales of £6,000,000 per annum and a staff of 125, seeks someone who will contribute creatively to the most exciting decade of expansion in the history of the company.

Responsibilities will embrace all financial affairs of the company and its US and Singapore subsidiaries, together with direction of the Southport based distribution centre, where during the next two years a full overhaul of all computer facilities will be

Experience in publishing will be an obvious advantage but not a prerequisite for the successfut candidate. More important is an impeccable record coupled with a demonstrable desire to actively contribute to the company's profitability. A sense of humour would be an added advantage.

Salary in excess of £20,000. Please send full C.V. in confidence to: Stepheo Neal, Managing Director, Pitman Publishing, 128 Long Acre; London, WC2E 9AN, Ielephone number 01-379 7383

Ambitious ACA Business Planning and Control

City

To £15,000

Due to expansion, a recently qualified ACA, preferably with some experience of Lloyd's gained either in or outside the audit function, is required for a high profile position within one of the leading institutions in the City.

Involved in monitoring the financial requirements concerning Lloyd's Brokers', you will be responsible for reviewing Brokers annual solvency data, and determining the financial consequences of acquisitions, mergers, etc. including the consideration of business plans.

You will ideally be aged mid to late 20's. Immaculate presentation is essential, as are first class interpersonal skills.

Drive, enthusiasm and the ability to work with minimum supervision are prerequisites.

To apply please contact Jacqueline Boyd quoting ref: JB 8311.

Lloyd Chapman **Associates**

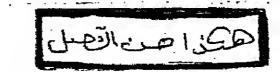
160, New Bond Street, London W1Y 0HP 01-408 1670

Chief Accountant (Designate)

South Herts/N.W. London, to £15,000

Our client, a market leader in the computer services field, is the £11m to UK subsidiary of a British based European group. The position carries responsibility for managing the financial aspects of the company's operation with particular emphasis on the timely provision and interpretation of management information. emphasis on the timery provision and interpretation of management information and the development of systems. Extensive use is made of computers and other high technology office products. Candidates must be qualified, preferably ACMA, and have previous experience at supervisory or management level. Career prospects are excellent.

E. Sutton, Raf: 17276/FT. Mele or female candidates should lelaphone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Streat, LONDON, W1V 1AD.



Betwean 1958, when he first submitted plays to the theatre, and 1985, when he made his name with Saved, Edward Bond

was made to feel slightly at bome and at ease by the Royal

bome and at ease by the Royal Court. There is no hetter example of the Court's value as a nursery of new theatra writing. The Pope's Wedding was given a Sunday night airing in 1962. There have been very few revivats since; a 1973 Exeter version came to the Bush. Max Stafford-Clarke's applicable has utiful production

Bush. Max Stafford-Clarke's achingly heautiful production of Bond's first performed piece restores a wonderful young man's play, warts and all, with the confidence of hindsight and o sure feel for the pre-Beatles

960s era. The title hints at an imposs-

ible event. You will not see the Pope, let alone his wife. The

actung is rural Essex, with mention of Dunmow, Saffron, Finching and Stortford, A group

of young farm workers, rocker hairstyles set for Saturday night, is aimlessly engaged in drinking,

kicking stones, talking about girls. Bond's invented dialect—

sort of East Anglian Mummer-

set he has often employed, most bappily perbaps in The Fool-

is as impenetrable, in the first place, as is David Mamet's

salespeak. But you start to pick it up as Scopey becomes increasingly detached from his

peer group. Scopey lifts up Pot'a skirt. He breaks the atrap of ber handhag. The technical skill in the writing is extraordinary.

The transfiguration of Scopey-a precursor of Len in Soved

to be revived bere next month—is complete in the cricket match scene. The composition of this scene, most of it in stage



Joanne Walley, Adrian Dunbar, Lesley Manville, Peter-Hugo Daly, Gary Olsen and Gary Oldman

Sconey wins the match in glorious fashlon. But as be crashes, Botbam-like to glory, watch the wicket-keeper's slowmotion disconsolate reactions: be happens to be played by Gerard Horan who is otherwise Bill, Pat'a fiancé. Scopey and Pat are next seen making furtive love as the lads tumble out of the pub.

These scenes, with Peter Hartwell's stark design of green and blue painted corrugated iron and brickwork brillianty lit by Andy Phillins have a motion disconsolate reactions:

to be revived bere next month—is complete in the cricket match scene. The composition of this scene, most of it in stage directions, is superb. Stafford—murky, mysterions, when we Clark's direction transcends it.

The play becomes they go to bed. Later, divided perhaps by the image of Alen, Scopey is too tired for sex. Pat bas visited Alen as More to life than cricket heroism, But what?

and army greatcoat. Alen is o bogeyman, an outcast. We see bim sbuffling papers and being visited hy Pat (the excellent Lesley Manville), who has promised to do his shopping. Scopey gradually becomes intrigued by Alen, as a fellow personality " in the community. What does Alen represent, what does be know? As the play continues, Pat and Scopey are married. In one characters to a cole in life he does not comprehend, in an impulsive mixture of envy, fear and sheer instinct. Bond's violence, unseen in this play, Scopey are married. In one scene they go to bed. Later,

fear and sheer instinct. Bond's violence, unseen in this play,

Record Review/Ronald Crichton

A warm welcome for Chabrier

To find recordings of Chabrier's comic operas L'Etoile and Le Roi malgré lui on one'a doorslep in the same parcel has the improbability of a dream—one half expects them to vanish into thin air. L'Etoile, the earlier and slighter of the two, has turned up twice in London since the war in amsteur or student me war in amsteur or student productions and was recently revived in Poris, and reviewed here by Max Loppert. This was an import of the Lyon production which forms the basis of the excellent French EMI recording (2 discs in box, 27 0086 3)—the show returns to the Opéra-Comions for a the Opera-Comique for o number of performances at

L'Etoile is striotly an operetta with a frothy, abourd libretto which are embedded scraps Verlaine) about an astrobelieve that his fare is bound up with the life of an itinerant pedlar he hod wanted to bave pedlar he hod wanted to bave murdered. The recording Includes the dialogue, spoken by the singers with such dazzling point and speed that one can hardly believe it was the source of the English versions. The music la light and iridescent as hirds feathers and wonder French musicians love it—Debussy, one is told, used to sing and play through L'Etolic from end to end.

101

John Eliot Gardiner, director of music at the Lyon Opera. brings a clean and springy touch to the score, doing full justice as well to the lyrical moments. Behind the drollery and truculence, Chabrier had o warm heart. As King Ouf the First, Georges Gautler shows himself a tenor-comedian in the

not often enough, at Glydne-bourne) in the hreeches part of the pedlar Lazuli—a perfect demonstration of how this type of role should be done. Altogether this is an object-lesson to British companies who attempt French opera on any of role should be done.
Altogether this is an objectlesson to British companies who
attempt French opera on any

level.

Le Roi malgré jui is weigbtier, a fully-fiedged comic opera, even more passionately admired by French musicians, but never securely established in the opera house. Chabrier saddled himself with a libretto (by de Najac and Burani, tinkered with by others) that deserves its bad reputation. The unwilting king of the title is Henri III, the Jast Valols, who reigned in Poland before succeeding his brother in before succeeding his brother in Solo plano and the grovely ambrance. In the opera, which is set in Poland, Henri changes places with his friend the Comte de Nangis and takes part in a plot against himself. The ins receive of the plot are as compared on the wrong turning. Some and outs of the plot are as comand outs of the plot are as com-plicated as they are uninterest-ing. For that reason, the producers of the recording (Erato, 3 records—5 sides—in box, NUM 751623) were justi-fied in omitting the spoken dialogue. A full libretto in French and English and German is provided often differing is provided, often differing from the version in the vocal

The opera is stuffed with musical plums—vital rbythm, local colour, highly spiced barmony (more of this than Chabrier's compatriots commonly admit, I suspect, derives from Wagner), itching sensuality.
Many consider Le Roi Chabrier's masterpiece, yet although warm heart. As King Ouf the
First, Georges Gautler sbows
himself a tenor-comedian in the
line of Michel Senechal, Gabriel
Bacquier is admirably restrained as the shifty astrologer,

was detiberately
cbosen. "He wants to put too
much in" wrote Reynaldo Hahn,
white carriers in astrophete: Yet and digital to the strained in the strai Bacquier is admirably restrained as the shifty astrologer, the sopranos Ghyslaine Raphanel and Magall Damonte ore fresh and spruce. The performance is crowned by the delicious Colette Alliot-Lugaz (heard hut

Writing after a Radio 3 broadcast in 1973, Andrew Porter diagnosed "a problem of tone." The libretto of Le Roi malgré iui never establishes the climate of absurd fantasy that makes the nonsense of L'Etoile acceptable. The score of Le Roi acceptable. The score of Le Ros includes fine examples of the composer's utterly individual veln of simple emotional reticence, often expressed modally (3s in the iovely "kdylle" for solo plano and the grovely ambiguous Volse romantique No. 3 for two keyboards), but they are half-hidden here by the general taken the wrong turning. Some of the choicest pages, for example the glinting Barcarotie for Henri and Alexina, in which Faure's middle-period plano writing is magically transmuted into orchestral terms, seem ill at ease in a comic opera atmosphere, as do some of the best things in Béatrice et Bénédict.

Quilleo sings the barilone title-role with quiet distinction. His account of Henri's dreamily nostalgic "Beau pays, pays du gai soleil" is not shamed hy memories of the masterly Van Dam in his recital record issued not long ago. One never expected to bear a British tenor sing Nangis in a French per-formance of this opera, but Peter Jeffes does so to excellent

The two girls, whose contrast-ing personalities are a redeeming feature of the libretta, are sung by Barbara Hendricks, ravishingly true and sweetwith Nangis and by Isabel Carcisanz, whose occasional asper-lty sounds right for the ambitlous Alexina, after the king. Jean-Philippe Lafont makes the most of the egregious Fritelli, a buffo part added at Chahrier's request. And now, please, the moligned Gwendoline, which I believe may one day be rated A warm welcome bome the as the better opera of the two.

A £9m market for opera

Opera receipts approached £9m in England last yeor, according to figures produced by the Arts Council, although the number of tickets sold was down marginally at 877,000.
Ticket sales yielded on overage
£9.78 for the theatres hut every
seat was subsidised by just

formed composer, with his operas attracting 130,000 people to 82 performancea at 82 percent capacity, followed by Mozart (70 performances, 80 percent attendances), and Wagner. Over 60 per cent of the per-formances were of 19th century

Swedish Royal Opera/Andrew Clements

Maxwell Davies challenges Stockholm

The Operan, the Swedish Royal Opera, bas a new director, Lars af Malmborg, who has just hegun his first season. He brings to his appointment firm views, foregully expressed—was not completed until 1968, when Daries was a not completed until 1968. that an opera house should not when Davies was a most accombe regarded just as a museum, plished composer, a guardian of the historical past. But there is no doubt that but should be seen to promote and encourage new opera and new, younger generations of opera-goers. They are brave sen-timeots, and Mr Malmherg has already hegun to turn his noli-cies into performances: each coming season he plans to com-mission and present a new opera by a Swedish composer. But for his first venture ioto the contemporary repertory he tucoed, somewhat surprisingly perhaps and certainly boldly to Peter Maxwell Davies. On Satur-

day evening in the King's Theatre, Stockholm the Swedish premiere of Taverner, directed by Göran O. Eriksson, was only the second production of the opera anywhere. Earlier the same day in the Opera House's Rotundan, an unstructured performing space which apparently doubles also as o restaurant, there was a staging by Ann-Margret Pettersson of The Lighthouse, or to give its Swedish title, Fyren: another of Mr Malmberg's fervent bellefs

is that opera in his bouse should be sung in the vernacu-lar, and therefore both perfor-mances used Swedish translations of Davies's libreitos.

Taverner was first agen at
Covent Garden in 1972, produced by Michael Geliot, and bas been revived there once, in 1983. In a Press conference before the Stockholm premier Davies described it os a student work, written without expectation of performance. But such a description, like bis Hut such a description, like his recent condemnotion of an orchestral masterplece like Worldes Blis as an apprentice piece, needs to he taken with a pinch of sait. While the libratio was certainly hammered into shape while he was are duals at the princes of the said of

writing the opera over so many years was an artistic catharsis for Davies. It refined the technique which has essentially remained the core of his style ever since, and released within him a need to invent and explore o very different kind of musical drama: Eight Songs for o Mad King, Vesalii Icones and their descendants undoubtedly draw upon the dramatic experience obtained from Toverner but they also represent a pungent, concise anythesis to the grand-opera trappings of their predecessor. They tend to be "operas" of action, musical and theatrical, while Tourner concerns itself with ideas concerns itself with ideas.

And therein lies the problem,
For the Stockholm production
convinced me at least that
Toverner defies effective stage persecution, simply lacks the musico-dramatic framework 10 make it a compelling piece of theatre. Davies's student con-cept of an opera about the dilemma of a creotive artist caught between two colliding theologies is in the way he con-ceived it unmanageable. It contains some undoubtedly effective dramatic moments (most of them in the second oct), but three scenes fundamental to the plot—Taverner's trial at the opening of the opena and the two dialogues between the King and bls Cardinalseem to me quite inert theatri-

cally. More could be done to make the stage business interesting than was managed either of Covent Garden or in Stockholm, worldes Blis as an apprentice piece, needs to he taken with a pinch of sait. While the libretto was certainly bammered into shape while be was a graduate student at Princeton between 1962 and 1964, and the covered farden or in Stockholm, though whether this could he achieved without introducing elements quite irrelevant to the plot is another matter. Permarked into shape while be was a graduate student at Princeton the swedish wheel of fortune

in the last scene of the first act was a feehle, half-hearted affair), perhaps the Stockholm chorus was more attractively costumed. But both productions settled for presenting the opera as a series of essentially static tableoux.

Eriksson's single innovation was a decision to introduce

was a decision to introduce dancers for the two orchestral Interludes preceding the scenes between King and Cardinal, extrapolating the series of dances ptayed by the on-stage hands while the confrontations take place. But so much of Davies' lapidary score uses purely musical means—such as parody and transformation—to convey concepta which conventionally on opera composed would make verbally and visually explicit that a director is left with little margin in which tn work, save to present the piece passively as a cosiumed oratorio.

On the first night many of the cast seemed still to be feel ing themselves into their coles: the singing was generally adequate, sometimes less than that, though Staffan Sandlund took the role of the Jester with confident, well cultured tone, even if the production dld not allow him the freedom of action the character demands. Dogged determination was the rule-Thomas Sunnegardh's Taverner was accurate hut vocally underpowered, Lars Kullenho's White Ahhot pallid and ineffective Otherwise Gary Berkson's strong and committed conductive field to produce any strong and committee and commi ting failed to preduce any stir-ring results; the real drama remains in the orchestral music and I am yet to be persuaded that a better sample of Davies's Taverner phase is not bis purely orrhestral Second Taverner Fantasia (1964), which does in 30 minutes what the opera fails to ochleve in over two hours

Just how much more sharply honed Dabies's dramatic Instincts have become was demonstrated by The Light-house. Those who sow the Fires of London production first in

Edinburgh In 1980 and later in London will remember its claus-trophobic effectiveness. The Stockholm production if any-thing enhanced that It was thing enhanced that, it was most splendidly presented, acted and sung, with first-rate instrumental playing from members to the Opera House orchestra under Kjell Ingebreten Live work streng och her proposition of the opera for the proposition of the control of sen. It's a work strong on theat-ricality, a little thinner in musical substance, and Miss Pettersson's presentation recog-

niaed that.

She took the opportunity to underscore action where appropriate: the solo horn which interrogates the three officera in the prologue was costumed as a lawyer the band which accomponies Arthur's hell-fire hymn was got up in Salvation Army uniforms, while the psychologi-cal state of the three protagonists was constantly mapped in a series of back projections that at the same time suggested possible solutions to the terri-

fring vision of the Beast which drives them to destruction. It is an opera that places a great deal of responsibility upon the three singers to generate and sustain its intensity. All of them managed superbly: Martil Wallen was a glowering menacing Arthur, the bible hasher who hrings the first feeling of apocalypse upon his colleagues, Magnus Linden a throughly unsavory Torsken (his name is Blazes in the English version, but it was appeared to rive It come bind. changed to give it some kind of Swedish resonance). Lars Magnusson a most impressive Sandy, the romantic whose pastoral vision aappears to hove the most sombre undertones. Their acting was convincing and constantly imaginanve.

Such was the cogency of the performances that one regretted heing unable to understand the text very little. A Swedish col-league found around half of the words comprehensible, a fair proportion when the stresses of the two languages are often so different, I refrained from inquiring whether Torerner made as much sense in its translation.

Katerina/Northcott, Exeter

B. A. Young



A big cast adorns Mark Thompson's colourful sets; they sing without microphones, and Mr Uppard has taken the ladies to the C obove the stave. The production makes all it can of the romantic hook, doing its best both for the glamour of the first act and the squalor of Coword, deals with the odven-tender romantic duo between the second. (There ore three.) My view, that this is what regional theatres ought to do, is confirmed by good business and is celebrating a birthdoy at the box office. Rosamund with champogne and dancing in Sbelley sings like a lark as the first act until the news Katerina, and acts like an actress in a mosical; John Watts, her beloved Stephan, is true romantic hero, but disappears for sound dramatic reasons before be bas sung much. The most enjoyable sing for me, comes from Meriel their nainful way to Odessa and



Rosamund Shelley and John Watts

regional theatres ought to do, Katerina is Princess Korovina,

ing, for me, comes from Meriel their painful way to Odessa and Dickinson as the old nurse, are rescued by a British war-Martha.

The dismay comes from the distingtion of the piece leads. The dismay cross bestory, an unhappy cross bestween Chekhov and Noel leads of the piece leads. The the third oct, Katerina has naturally become his singer in such approach to Odesaa is a great mistake, for the dramatic fire dies right down, in splite of the film-score music that accompanies it.

tures of a hand of Russian oris-tocrats at the 1917 revolution. appearance in Act 2 Scene 3, but is now promoted to romantic runner-up, and the memory of Stephan, who ullimately dies of his wounds, to promote o happy ending.

It is all unbelievably old-bat. Mr Uppard claims that he wanted to write a show with lots of singable songs, but his tunes ore bland and unoriginal, his lyrics as flat as his dialogue. The use of a series of projected photos to tilustrote the journey

Saleroom

Sotheby's sold a collection of Danish paintings for £421.630 yesterday, with just 7 per cent bought in, a reflection of the interest in Danish paintings stimulated by the recent show at the National Collery. In fact most of the pictures under the hammer were later than the "Golden Period" of the early 19th century. Even so the top price of £42,000 for a beach scene by Frants Henningsen compares with the £3,900 which secured the work less than three years ago. Few of the paintings went to Dones.

There was a disappointment in Sotheby's Tuesday night sale of 19th century European paintings. A Middle Eastern scene by Richard Dadd, probscene by Richard Dadd, probably the last work he painted hefore he went mad and killed his father, was bought in, with bids petering out at £95,000. Buyers prefer Dadd's fairy paintings, produced when he was in an asylum. The same painting had sold at Sotheby's in 1964 for £400.

Top price was £154,000 for an unusual work by Gustav Klimt and his brother Ernst. The elder Klimt is best known for his turn of the century avante garde painting but this was an early and conventional decora-tive piece. "Evening" by Corot made £88.000, while two, among many, artist record prices were the £66,000 for a view of Stockholm by the Danish artist Martinua Rorbye the dramatic fire dies right and £83,800 for "A Dervish down, in splte of the film-score with tortolses" by Osman Hamdy Bev.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatra/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Nov 23-29

Exhibitions

National Gallery: Old Master Drawing from the Albertina, celebrating two ceoturies of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Fragonard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13.

Hirshborn: The entire third floor of the callery will be filled with 157 the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 8.

NEW YORK

Metropolitan Museum of Art: Te Mao-ri begins its U.S. tour showing the outive treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carv-ing Fried Lin 6.

ing. Ends Jan 6.

Van Gogh in Arles (Metropolitan): The
first important exhibit to cetalogue
the annus mirabilis io 1888-89 wheo Van Gogh was inspired by the South of France is covered in 146 works. including paintings, drawings and letters. Special ticketing with speci-fied entry times reflects anticipated fed entry times reflects anticipated tacketing with specified eatry times reflects anticipated tacketing with specified eatry times reflects anticipated crowds of up to ball a million. Ends Dec 30

NETHERLANDS

Amsterdam, Willet-Holthoysen Museum (Herengracht 805). Amster-dom silver 1520-1820 is an exhibition

of 250 items and groups displaying the mastery of Amsterdam silver-smiths over three centuries. The show, which focuses on church,

snow, where recuses on charter, guild and table silver, includes a magnifice of monstrance of 1517, ornamented drinking horns and finely wrought chains of office used by the civic militia companies, and four salt cellars from 1639-1643 by the celebrated silversmith Johannes Lutna. Ends Jan 13, closed Mon). Amsterdam, Rembrandthuis (Joden-breestraat 6), Rembrandt as tsacher. The intimate atmosphere of the house where Rembrandt lived and worked from 1639 to 1660 provides the setting for an exhibition of 75 drawings and etchings illustrating Rembrands's teaching methods and the degree of influence he had over

the future careers of his pupils, who included Ferdinand Bol, Gerard Dou, Govert Flinck and Nicolaes Maes. The show includes drawings with forceful corrections in the mas-ter's hand, finished compositions based directly on works by Rem-brandt, finished compositions based directly on works by Rembrandt, and revealing instances of borrow-ings and outright plagiarism. An ex-cellent, fully illustrated catalogue in Dutch and English guides the visitor behind the scenes of 17th-century studio theory and practice. (Ends

Museo del Oro de Bogota, Colombian Gold Artifacts. Bellevue Museum. Ends Jan 20.

Antwerp, Fine Arts Museum. Aspects of Irish Painting: Basil Blackshaw, Patrick Collins, Barrie Cook, Louis

le Brocquy, Tony O'Malley and Camille Souter. Ends Dec 9.

Medleval Art from Serbian Monaster-les: This exhibition from Yugoslavia of religious art from Serbian Medie-val Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and in-cense burners. Gilded icons are also of interest, showing a surprisingly-modern angular technique in depict-ing garmeots. Other exhibits in-clude illuminated manuscripts and cooles of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Mu-seum of Mankind. Ends Jan 20.

WEST GERMANY

Cologne, Museum für Ostaslatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastern Art is show-ing Korean art – some of which is more than 5,000 years old. It in-cludes extremely thin-walled sto-rage jars with screach patterns, hydrog and stone mesons glazed. bronze and stone weapor pronze and stone weapons, glazed vessels, woodcut prints, gold sheeting and gold ornaments, pearls, green jade and glass, a sepulchral crown, bronze figures and tombstone reliefs. Ends Jan 13.

Bonn, Rheinisches Landesmuseum, 14.

Collmanter steren.

Colmanistrasse: a touring show with 49 lithographs, and documents by Sonia Delaunay, a French artist of Russian extraction. Ends Dec 12. clogne, Römisch-Germanisches Mu-seum: The Treasures of San Marco has arrived. Forty-three pieces rep-resenting the best of antique, Islam-

at times surprising and always an enlightening confunction, most useful for the insight into the relation the true inight has the related between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturi-ty. The clear hint is that if the pain-

by an ammirable cannot by the west, which can accommodate quite happily impressionism with surrealism abstract expressionism with constructivism, realism with cubism. We begin with Corot and De-

gas and end with Bacon, Freud and Giacometti, with Pollock, Picasso, Mondriano, Beckmann, and so many others in between Ends Dec

The Tate Gallery: George Stubbs - the

critical rehabilitation of our greates

borse painter continues with this magnificent exhibition, which clear-

ly proposes him not only as our pre-eminent artist of the 18th century

but as second only to Turner. The lact that we still designate him Horse Palater is at the root of the

problem, for his popularity on that count, and his inclination to specia-

lise, have long conspired to disguise

the fact that a painter of horses may

as well be a great artist as a paioter

er, Lutz Fritsch, Clemens Kaletsch, Axel Lieber, Mechtild Nemeczek, Peter Telljobann and Claude Wall. ty. The clear hint is that it the pau-ting of Matisse was qualified and in-formed by the drawing, so, in that very first period at least, it was the sculpture thet gave the drawing its radical freedom and simplicity. Kassell, Kunstverein, 16 Ständeplatz 250 watercolours by 30 artists in-cluding Georg Baselitz, Joseph Beu-ys. A. R. Penck, Gerhard Richtsr and Günther Uecker. Cologne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Fastern Art is show. Ends Jan 0. Ends Jan 0.

The Boyal Academy: Modern Masters from the Thyssen-Bornemisza Collection – a remarkable run through the history of western painting in the past 100 years or so. It reflects, as it must, the collector's taste and prejudices, But these are tempered by an admirable catholicity of toterard which are specurodists unite.

Museum of Far Eastern Art is show Museum of Far Eastern Art is show-ing Korean art, some of which is more than 5,000 years old. It in-cludes storage jars, bronze and stone weapons, gold sheeting and ornaments, pearls, jade and glass, bronze figures and tombstones re-liefs. Ends Jan 13.

ic. Byzantine and occidental art from the world's biggest church treasure. Ends Jan 27.

Cologne, Kunstverein, t Josef-Hau-hrich-Hof: Works by Helmut Dorn-

LONDON

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Ms-tisse's work. But though both are to got on elsewhere, they are not to do so as one; which makes their Lon-don showing an opportunity not to be missed. The antire sculptural ceupre is shown 69 bronzes in all (it goes on to Leeds in the New Year), for the first time in this country; and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modern Art in the spring) of this fundamental preoccupation. It is s delightful.

of landscapes, or people for that matter. Ends Jan 6. PARIS

he influence of French and Italian schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, produced two cootradictory tendencies in German painting in the second ball of the 19th century. On the one hand, Arnold Böcklin, the symbolist. continues to mediate and dream of continues to meaning and dream or poetry and mytology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13 (285.12.73).

(205.12.13). sandinsky: 70 paintings, many on loan from the U.S., Germany and Holland, are complemented by Nina Kandinsky's legacy of 700 drawings and skatches, by his correspond ann againes, by ms correspondence, his library and his own collection. The vast retrospective, the most important in Paris since 1963, retraces the different stages in his creation: Munich, the Bauhaus and finally Paris. Centre Georges Pompidou, closed Tuesdays. Ends Jan 28, 1271 1233) 28. (277 1233).

ITALY

tome, Palazzo Barberini: Sala Pietro da Cortona (via delle 4 Fontane); in what was the family dining room of the Barberini family, with its glori-ous and oewly restored frescoes is a photographic exhibition organised distall with Palish White Town jointly by the British National Trust and its much younger Italian equiv-aleot, the Fondo Ambiente Italiano (FAI). An imposing series of photo-graphs of the large oumber of

houses and gardens acquired by the British Trust since its founding in 1895, followed by a section showing the courageous tialian progress along the same lines since the founding of the Trust here in 1975. One ootices the Italian influence in

many of the English country bouses Until Dec 2. Milan: Galleria Gastaldelli, Via Lanza 6. Drawings, watercolours and oils by Renato Guttuso. Until Dec 30. by Renato Guttuso. Until Dec 30.

Florence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty rooms bardly cootain the exuberant artistic activity of Mariano Fortuny in the first few years of this century. Notable among the angraving. Drawings and theatrical design is the fabric he inveoted – Delphos Plisset – adored by Eleanora Duse. Ends Dec 2

Venice: Scuola Grande di S. Giovanni Evangelista: Behind the Venetian

Evangelista: Behind the Venetian Palaces; Three Centuries of Minor Architecture in Venice: 1492-1803.

An unusual exhibition tracing the history and development of a small area of the city with maps and various documentation from the State archives not only how and when the wildling transport areas of the city wildling. archives not only how and when the buildings were constructed. But who owned and lived to them, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9.

Rome: Two exhibitions explaining the alterations made to Roma in its first 40 years as capital of Italy. The villes explained anties tracets that

las, gardens and entire streets that were swept away to make space for the self-important ministerial build-ings - none exceptional for their beauty - and essential street-widering. The first is at the Terme di Dio-cleziano (The Museum of Roman

phies found during excavations. The other, in another Roman structure. the Trajan Markets, has the incredibly detailed model of the city as it was in 1870 - when the Pope's city became the natioo's capital Uotil end of Nov.
ender: Museo Correr. Drawings by

Art) and shows the remarkable tro-

Gian Antonio and Francesco Guar-di, a delightful exhibition of 250 di, a delightful exhibition of 250 drawings by the brothers, including, among the subjects, the famous views of the city by Francesco. (Closed Tue). Ends Jan 31.

Rosne, Braccio di Carlo Magno. Raphael in the Vatican: the last in a series of exhibitions which have been held in Paris, Rome, Florence and Urbino, marking the 5th centenary of the painter's birth. The exhibition cootains material from the

bition cootains material from the secret archives. The Vatican Library and the Papal apartments, and is a wonderful chance to see objects not usually on public view, and the de-tails of inaccessible frescoes. Until

contemporary Japanese Art, the annual exhibition known as the Nitten (the largest in Japan) of contemporary art over the last two decades, includes works by Japan's oew generation of artists. Tokyo Metropolitan Art Museum, Ueoo Park (close to the National Museum). A visit provides both an interesting art expenses. provides both an interesting art exprovides both an interesting art ex-perience and the opportunity to sample a Tokyo autumn in one of the city's largest parks. Enjoy lunch in the open between exhibitions, view the autumn leaves and observe Tokyo familice at play. Ends Dec 16.

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Thursday November 29 1984

An 'impossible' tax proposal

standard greeting for eny pro-posal for change—unless it can be presented as part of a tax cut, so thet there ere winners and no serious losers and e British Chancellor would not be at all dismayed at the reaction.

However, the U.S. Constitu-tion, where the President pro-poses and Congress disposes, bas always tended to protect sectoral end local interests. Already the conventional wisdom is this proposal is likely to go the wey of all other reforms. Only the President, it is said could eave it it be expected. said, could save it. It le cer-tainly to be hoped thet he will

Mr Donald Regan has put up a quite outstanding scheme, which would assist many tax-payers, reduce the gross distortions which hamper U.S. economic efficiency, increase incentive at every level and make America a much friendlier fiscal neighbour. Its greatest merit, however, cannot be estimeted precisely: it would aubstantially reduce the U.S. Federal deficit without slowing an elready weakeoing recovery — and would, iocidentally, bring substantiel relief to the problems of other major doller debtors apart from the U.S. Treasury itself, notely the American farm sector and the developing countries. There is no other plausible proposal to achieve

Privileges

These lerge claims hinge on one simple fact: a reformed tax system would simultaneously raise the cost of borrowing for raise the cost of borrowing for U.S. corporetions and consumers and increase the real return to severs. This meens rates would be bid down from both the supply end the demand side of the credit market. It is the several denable rates to fall to a would enabla retes to fall to a much more normal level in relation to the rate of inflation.

The fall in rates would almost certainly be substantial; for recent studies bave shown that U.S. borrowers take full The result is that

THE SWEEPING proposals of the U.S. Treasury for tax simplification end rate reduction have raised a predictable how of protest from all those those after tax, as it was 20 years ago. There is now a little more standard greeting for any prospection, end a lot more tax shelter. shelter.

The market would almost certeinly deliver the same real rate—or a lower one, if the recovery slops—under a reformed system. In nominal recovery terms, it would be substantially lower. For each 100 basis points of reduction, the structural deficit would he reduced by more than \$25bn by the end of the decade. The henefit to foreign borrowers herdly needs expleining; but it is worth adding that on present trends, the U.S. will become the world'es biggest foreign debtor before the 1980s are over, and would be the higgest bece-

The other merits of the pro-posals are more exclusively domestic, but no less telling. The proposal to iodex not only capital gains tax but the infla-tion component in receipts of Interest should ensure that U.S. decline. There is a lesson here for Mr Nigel Lawson.

Difficulties

The proposal to end the deductibility of State and local taxes removes a great incentive to extravagance—for states rank with charities under present arrangements in collecting taxdeductible contributions. The recently introduced deprecietion allowances beve produced a wave of purely artificial transactions—as, indeed, has the entire, 2,000-page U.S. tax code, which stands es a disgraceful monument to the politics of the pork herrel. Tax-optimisation sometimes seems to be the main

driving force of U.S. economic decisions. Simplification is an urgent need for its own sake. The Treasury's modified flat rate proposals have the support in principle of the President and of both sides in Congress; it is in the details that the difficulties arise. Unless it is to be concluded that the U.S. Constitution contains a hidden amendment barring tax reform, every effort should be made to surmount these difficulties. Con-gress will never get a better plan, or the President a better chance to stake his place in despite widespread complaints plan, or the Pres of "abnormal" real interest chance to stake rates, the cost of corporate economic bistory.

Nibbling at the regional problem

for-money were the sole criteria for government policy, the new system for regional ald unvelled yesterday hy Mr Norman Lamont, Minister of State at per-joh ceiling ss lew as £10,000 control or state of the control o the Trade end Industry Department, would acore high marks. But on the criterion which reelly matters for any public policy — will it work? — the plens fere less well. It is hard to see Mr Lamont's proposala having much material impact on the large and growing regional disparities in weelth and employment in the UK. Judged against the scale of the problem, which reflects deepproblem, which reflects deep-acated social end economic up-heavals, the measures cannot be regarded as more than a stopgap while a more effective processing is certainly welcome approach is devised.

—several studies suggest that

to spend regional and — which, in the main, is more sensible than in the past — than on the acale of resources devoted to it. Mr Lamont expects to save ahout £300m a year once the new policy is fully operational, bringing projected spending anout 1200m anout propertional, bringing projected spending down from £700m a year to about £400m. That the new policy is expected to be as effective as existing schemes, in aplte of the cost saving, is little comfort. The planned expenditure is a small fraction of 1 percent of public spending — about a third of the present subsidy to farmers, for example — and cannot be expected to hridge the chasm between regions.

GDP per head in the South-

GDP per head in the South-East, for example, is about 30 per cent higher than in Wales and the unemployment rate of 9.6 per cent is hardly more than half the rate in the north of the

naif the rate in the north of the country.

Even the detail of the new scheme is not wholly encoureging. The decisive shift from automatic to selective ald will meke the new policy more bureaucratic and increase civil aervants' discretion. The extension of the overall coverage of the assisted areas map, and its long-overdue redrawing to include such obviously depressed areas es the West Midlands, is welcome enough. But the welcome enough. But the to regenerate local communities, shrinkage of the area covered It could take action to improve by non-discretionary grants and labour mobility by sweeping disease, it decided to enter the tha suggestion that the new map aside the tax and legal heart transplant business will be fixed for five years or so obstacles to an efficient market at the set up Humana Heart

cumstences have e very positive effect. But the inclusion of selected, nationally mobile service industries such as management consultancy and deta The Government is vulnerable less on the way it intends to spend regional aid — which, in the main, is more sensible than in the past — than on the

Disparities

The UK's hig regional disparities heve three main historical causes: the North-South divide partly reflecting London's overwhelmingly dominant position as a husiness and floancial centre; the decline of old heavy industries such as the stead on long the industries such as steel, coal and shipbuilding and the emergence of new sevice industries; and the shift of activity from West to East following Britain's accession to the Commor Market. The problems ere sc great that yesterday's proposale can be regarded as only a first step. The problems created for particuler locellities by indus-trial change need to be given a higher priority; this is one of the weakest elements in

is not. A strong criticism of in private rented housing end the old scheme was lack of flexiit could give a further push to bility: the assisted areas map the slow trend towards more

ONG after the lunch break pore over a diagrem in Honda works canteen, giancing out occasionally at the expansive lawns and woodlands that surround the plent et Marysville io Ohio, U.S.A.

"We're trying to find a way of cleaning up one of our work areas," explains Mr Ray Slamm, a production line worker in his 30s, who is dressed in the white overalls that virtually everyone wears in the plant. Before he came to Honda about four years ago, Mr Stamm rsn his own lawnmower repair business, but today he is a team leader on the line and enjoys it. One of his collaborators, Mr Gery Titus, was a meat cutter for 15 years before deciding that Honda offered more security. The third member of the party is a Japanese production engineer, lending a hand with some technical ideas.

Four hundred miles away, io

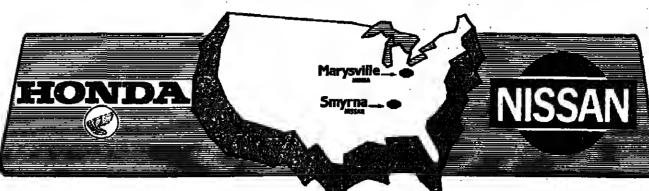
a similarly rural setting et Smyrna, Tennessee, Mr Tressler Batts, a black worker at the sparkling new Nissan pleot, describes how he ceme to work for the Japaoese. "A secure job is e relief for anybody's brain." he says, with e touch of south-ero bible-belt rhetoric in his volce. " And e certain income ia Down on the production line, Mr Mike Levi, an ex-mathe-metics teecher, talks about the pleasent environment and purposeful atmosphere io the factory. "We believe in herd work and commitment," he says. musing on the hlend of Japanese and Southern cul-

tures.
This is the U.S. motor industry a la Japanese. By the most geoerous estimetes, the Jepanese vehicle menufacturing experience in the U.S. is only five years old, deting back to Honda's motor-cycle plant in 1979. But the new companies have already sbown that they Intend to be very different from the old Detroit patent—and they have made Volkswagen they have made Volkswagen look like an also-ran in the battle of the foreign-owned

First the figures. Honda, after its early investment in motorcycles, plunged into cer assembly (sbout half the components are imported from Japan) in late 1982 with its Accord model. Its \$250m investment was aimed at produc-tion of 150,000 units a year, and after making a third of that in 1983, it is now running at capa-city of around 600 vehicles a

day, On the edge of its present on the edge of its present aite, the tree are going down and the walls apreading out to encompass a \$240m expansion project for its Civic model which will take capacity to 300,000 cars a year. So far this year, Honda bas produced virtually tribe a many exhibits. tually twice as many vehicles as Volkswagen, which has been in the U.S. much longer, and not many fewer then Renault through its long-established American Motors subsidiary. American Motors subsidiary, admirstion in the industry for the vary in which the new comin Tokyo announced plans to construct a new \$42m plastics the vary in which the new companies have got their factories up and running. The Japanese and American production cent to its Ohlo plant, to product plastic parts for Honda's automobile production and to the vehicles coming off the lines

U.S. AUTO PRODUCTION



How Japan's car makers have 'gone native'

By Terry Dodsworth in New York



U.S.CAR MARKET

3,335,028

1,213,491

1,983,327

758,263 432,814 101,120 16,861 42,643

287,117 275,854 181,963

Domestic producers' sales include some of their imports.
 † Includes cars sold by Chrysler.

73.32 26.68 100

stream at Smyrna, at a rate of around 100,000 units a year, while pushing truck produ to 140,000 vehicles.

when the Japanese started their U.S. plants, besitantly and under the barrel of the "voluntary" export restraint agreement, they were as uncertain as the rest of the world that they could achieve these targets. This uncerteinty is now visibly evaporating: the edditional investments, financed largely out of the U.S. operations, attest to e new eir of confidence about their U.S. manufacturing operations.

To some extent, the Japanese decisions have been helped hy the artificial import restrictions. These have had the effect of keeping U.S. car prices higher than they would have otherwise have been, and thus improving margins for the Japanese. Honda, moreover, is forced to manufacture in the U.S. if it wants to increase its market share, since its export quota is extremely small.

Eveo so, there is widespread admiration in the industry for the way in which the new com-

produce service parts.

Nissan began rolling out picktinguishable from their

Nissan began rolling out pickup trucks at Smyrne about 13
months ago, expanding it output rapidly to one-shift capacity levels of 120,000 a year.
Despite increasing competition
from U.S.-designed pick-ups, it
has comfortably increased sales
throughout this period. Next
year it intends to bring its
Sentra sub-compact car on

Kinzer, vice-president, end Honda'e longest serving American employee, "is that we do not receive more warreoty or other claims egainst our American-made cars."

Nissan claims a eimilar experience with its pick-up. All this atands in marked contrast to Volkswagen, which started U.S. production with a peerless reputation for quality, but has lost much of it as customers have rejected the Rabbit, the U.S. version of the Golf.

There is no simple answer to how the Japanese have achieved this swift and smooth take-off. Honda, an impatient innovator, is at least as different in style from Nissan, an established pillar of the industry in Japan,

Ford Chrysler

Honda Volkswagen

Mercedes

Men and Matters

as Remault from Peugeot in as Remain from Pedgeot in France. Their plants also project some purely local U.S. differences — Honda has some of the North'a gritty seriousness, Nissan a patina of the South'a unflustered gentility.

Yet there are some common features which clearly distinguish the Jepanese from the mainline U.S. tradition. The most tangible of these is the pervasive emphasis on quality, Our objective is to build the

1984

4,246,343 1,230,500 5,476,843

2,512,156

1,009,186 513,174 95,256 65,670 43,901

244,245 195,873 99,344 82,030 78,549 57,014 54,365 40,526

highest quality vehicle sold in highest quality vehicle sold in North America," says Mr Marvin Runyon, president and chief executive officer of Nissan U.S. "And do you know why? Because if you have the hest quality, you will also have the best productivity and the best

Mr Runyon can speak with such utter confidence hecause the same thing is being said on his shop floor. Workers do not need prompting to come up with the party line. "The quality and the time we have to build a truck all mean money to us," saya Ms Linda Mason, a production line worker. At Honda, the three brainstorming postthree brainstorming post

prandial motorcycle workers were intent on cleaning up their work station because the mes was endangering quality in the

was endangering quality in the paint process.

The brainstorming problemsolving meeting also gives a second clue to the management systems—the Japanese emphasis on pushing responsibility down the organisation in such a way that every individual on tha shop floor becomes partially involved in the achievements of the plant.

the plant,

It may be too early to sound the death knell of the Charlie Chaolinesque view of the line worker as just another cog in tha production wheel, but there is no doubt that Charlie would find a few things changed if he is no doubt that charite would find a few things changed if be trotted down to see "Modern Times" in Smyrna.

There, as the first shift clocks in at 7 am in the morning, work starts with a five-minute in-formation session in which small strouge of blue-costumed

make no bones about the kick it gives them to feel part of the thinking organisation of the plant as well as operators of the machinery.

The difference here is that they always pay attention to you," says Mr Batts. "I am not saying they act on every suggestion, but they alweys listen."

Both companies bave also worked bard to engender these attitudes through elaborate training and recruitment systems. Almost 400 workers from Nissan were sent to Japan for up to eight weeks to work in plants making the pick-up being introduced at Smyrne. Honda has sent almost 250 on a very aimiler programme. At start-up time, the process became a two-way exchange, when the

way exchange, when the Japanese descended in droves to the U.S. plants to coax them through their teething troubles. In both plants, employees are also told that their jobs are secure. There ie no cast-iron commitmeot on b security, but there seems to be an ewareness that a deal has been atruck: employees keep their jobs if the company performs, and every individual is responsible for the performance. The workforces were, in addition, carefully selected. Nissan fosisted originally that it

Nissan iosisted originally thet it would take only workers who had experienced around 18 months in some form of industrial employment. Honds runs candidatee through three separate interviews—a process which the United Auto Workers union attacks as a means of weeding out potential union

Whatever the significance of the union argument—and Nissan does not conceal the fect that it is flercely anti-union—the techniques of selection end training, combined with the participative management style are clearly designed to create deeply rooted corporate

a deeply rooted corporate culture.

It is difficult to escape the conclusion that this elso explains the Japanese car companies' decisions both to pay above the tocal wage rates, while implantig themselves on green field sites well away from established industry. The pay scales and rolling soya bean fields provide a sort of cordon sanitaire against outside influences.

As the companies expand, the question arises as to how effective that cordon sanitaire will remain. At Honda, for example, the UAW insists that it is only a matter of time before it establishes recognition. It already has three members in the bollerworks (an identifiable bargaining umt), and it claims to bave gained more general support during a recent flurry over holiday schedules.

Over the longer term, there must also be a question mark about the shifty of the Japanese companies to guarantee companies.

companies to guarantee security to their workforces. The opening of both plants wes impeccably timed to bring their products on stream to sell into a rising market. When the market transport ket reverses, it may be more difficult to maintain the atmosphere of confident well-being-although the ability to cut back on exports from Japan gives Nissan, in particular, a great

formation session in which small groups of blue-costumed employees gather round their supervisor for a briefing on the day's schedule. As the supervisor rattles through the production schedule for the day, individuals chip in with questions and observations.

A similar system is operated at Honda, and in both places there are much longer sessions on a regular basis. Some work-

Heart of the matter

It is hard to know who ia benefiting most from the dra-matic operation in Louisville, Kentucky, where surgeone replaced the diseased heart of e 52-year-old man with a plastic and metel pump. William Schroeder is only the

mechanical heart, and given that he bed only deys to live before the operation, his doctors believe that if he lives beyond this weekend It would be fair to call the operation a success Some are confident that he will beat Dr Baroey Clark's record. He lived for 112 days after receiving the world's first arti-ficial beart transplant, two years

Humana the owners of the Humana Heart Institute where the operation was performed. however, are taking advantage of a priceless public relations opportunity to get their message ecross to the American public. The company, one of the faatest growing and most nrofitable health care cheins in the U.S. hes been trying herd to impress investors and the medical community alike that it is at the leading edge of medical technology and not just e Humana, the owners of the is at the leading edge of medi-cal technology and not just e cheap bospital operator.

Pioneering medical work in the U.S., such as artificial beart transplants, las generally been carried out at research-orientated medical schools attached to major universities like Harverd or Stanford. But in less than a year Humena has managed to make a name for itself which is the envy of the "pure" research community.

Humana has grown from one small nursing home in 1961 to the second biggest U.S. bospital chain with revenues of \$2.6bn a yeer. But of late its growth has begun to slow and with an eye on the \$50bn a year Americans spend on treating heart heart transplant business It set up Humana Heart Institute International in Institute International in October 1983, and bas put to-

by Dr Alan Lansing, 54, former chief of cardiovascular surgery et the University of Louisville. Last July it poached Dr William DeVries, aged 40, from the University of Utah where be had carried out the first transolant on Dr Clark. Dr DeVries is the only passen permitted by is the only person permitted hy the U.S. food and drug administration to perform artificial heart transplants at the moment. In addition. Humson has re-cruited Dr Robert Jarvik, aged 38, whose company Syblon, in-vented the Jarvik-7 artificial

heart.

in reverse

Octav Botnar, the German who made e fortune from selling Jepanese cars to the British, has not, it seems, been able to re-peat the exercise in Swizerland. Botnar founded Nissan UK (then known as Datsun UK) in 1970, since when the compeny has put over a million Nissan-Datsun cars on British roads. His success in capturing e 6 per cent share of the new car market was perhaps the most important factor in Nissan's de-

cision to set up an assembly plant in the UK, So impressed with Botnar

LORDS

they put the TV lights on they found Lord Lucan on or, of the back benches."

seemed to be working, and for a hrief time the following year Nissan overtook Toyota.

But since then sales have plunged. By the end of August this year Nissan registrations bad plummetted by 36 percent to 7.055, compared with the same period of last year. And, although the Swiss car market generally was weak, Toyota slipped only 7.7 per cent to 12,307.

The Nissan dealers have beseemed to be working, and for a

The Nissan dealers heve become increasingly concerned about Botnar's style—he edmi-tted recently that he has been praotically controlling the Swiss company single-handed on the piant in the UK,
So impressed with Botnar were the Japanese that in 1979
Nissan persuaded him to buy out the company's importer in Switzerland where it was being thrashed in the market place by its arch-rival Toyota.

NatiWest's staff newspaper.

Wind plucked cheque from my pocket and blew it over the cliff . . Lost down lavatory of the aircraft . . While in the middle of Lake Kariba, lost from Botnar and will assume everboard due to wind Stolen by motorcyclist in a hard the old scheme was lack of flexiit could give a further push to
bility: the assisted areas map
the slow trend towards more
gether on of the best medical lits arch-rival Toyota.

This is an
threshed in the market place by
control in January. This is an
unusual move by Nissan which
agreed in 1979 became enadecentralised wage hargaining.

panies in Europe—in West Germany and the Netherlands—although it sells cars in 23 countries all told. The Japanese seem to feel that Botnar, who is in his 70s, has enough to do in Britain, strengthening his dealer network in readiness for the UKproduced Nisan cars at a time when conditions in the car mar-

ket have never been more com-

Peace-makers?

Are Margaret Thatcher and Garret FlizGerald planning to kiss and make up? Both are letting it be known that they regret the dust-up which followed the otherwise cordial Anglo-Irish summit lax week. Their paths may cross in Paris today—Mrs Thetcher is there for an Anglo-French summit; Dr FitzGerald to discuss plans for the forthcoming EEG summit in Duhlin. "Sheer coincidence," according to Whiteball and Duhlin.

Lords' lullaby

Some typically sage advice from Viscount Whitelaw to those Viscount Whitelaw to those of his peers worried about the television cameras catching them asleep during debates:

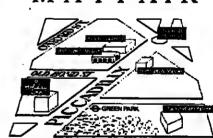
"One does bave an option; namely to sleep and be televised sleeping, or not to aleep. On the whole, if I happened to fall aaleep and was televised sleeping, I would not greatly mind, provided it did not happen too often."

Cheque list

Truth is stranger than fiction note. These are some of the reasons for travel cheques refund claims reported in NatWest's staff newspaper.

Observer

MAYFAIR



The new Holidey inn Mayfair combines the graceful elegance of a top Mayfair Hotel with the smooth efficiency you have come to expect from a Holiday Inn

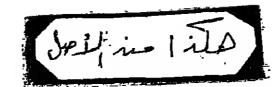
The high standards we maintain combine spacious bedrooms with large double beds, air conditioning, colour TV with in-Hnuse movies and direct dial telephones. You will also find an electric trouser ss, hairdryer and mini bar in each of our 190 bedrooms and six luxurious suites.

In addition to the Concierge, business & secretarial facilities, laundry & valet services, we also provide a Guest Relation department and a Direct Response Line in each room to give immediate response to our

We make every effort to offer the very best for individual business travellers and visitors to London. We look forward to welcoming you to the new



Corner of Berkeley Street and Piccadilly, London WI. Tel: 01-493 8282 Telex: 24561



JENNIE PAGE has just left the Civil Service after 16 years to become vice-president of Dillon Read, an investment bank—and she is said to have almost doubled her

salary. Patrick Wilde has also given Patrick Wilde has also given np Government service in favour of the City. He left the Department of the Environment to go to Deloitte, Haskins and sells, chartered accountants and management consultants.

Last year Clive Priestley forsook Whitehall for British Telecom He had been chief of

forsook Whitehall for British Telecom. He had been chief of staff to the then Sir Derek Rayner when he was in charge of trying to improve Civil Service efficiency.

In Whitehall, the question in many mandarins' minds is whether these departures—and more of them—could herald a disturbing trend.

There is concern that the

There is concern that the trickle of talent from the Civil Service could become an exodus and what is causing unease is that it is the cream of the Whitehall intake that is most

likely to go.
"If ever there was a case of "never there was a case of "never mind tha width, feel the quality," this is it," said one retired deputy secretary.

Several factors may lure younger, able officials into the

private sector: The present Government's apparent disdain for the race of civil servants. Some former officials say they did not mind feeling unloved — that would have been bearable. But they did not like the way in which the one high status of heing a senior civil servant was declining. In practical terms, they found there was often far less emphasis on giving policy advice to Ministers—which meant their jobs became more mundance and less interesting. dane and less interesting.

The substantial cuts in

Whitehall's numbers—100,000 jobs have gone since 1979—has led to promotion blockages. Even those with the best hrains, who can still rest assured that they will make their way up the ladder, sometimes have to wait longer for promotion than they

The private sector pays better. But money alone is hardly ever the driving force in any senior civil servant's decision to leave Whitehall, For one thing it is a myth to suggest that top mandarins are poorly paid—as most of them will readily agree. For another, those people whose main aim is to become millionaires do not join the Civil Service in the first place. But the prospect of higher pay can be extremely attractive when it comes on top of a general dissatisfaction with the interest, influence and promotion chances in Whitehall.

Statistics from Whilehall's own Management and Personnel Office indicate that the problem is still poteotial rather than actual, Jennie Page and Patrick The drift away from Whitehall

The offer that some people cannot refuse

By Sue Cameron



"Tragic—another high-fiver who wanted to become part of the decision-making process."

Wilde were both assistant secrefourth rank down from the top in Whitehall's hierarchy and a level that high-fliers can expect to reach in their mid- to late-thirties. There are roughly 1,000 assistant secretaries in the Chris Estrator. Civil Service—yet last year only seven of them left for reasons other than retirement or ill-

Out of some 4,000 principals—the next rung down the adder—only 38 left. And the figures for the two preceding years—1981 and 1982—were not significantly different.

The retired deputy secretary, who had held the number two Civil Service post in a Govern-ment department, said that the statistics did not mean much.

"There may not be many of them yet, but you need to look at who has gone on a person-by-person basis," he said. It's the best ones who are going to leave. Not only is their ability likely to make them attractive to outside companies hat they are also the people who are most likely to he known to the private sector and therefore most likely to receive offers.

"Obviously the Civil Service puts its best people into those johs that involve a lot of contact with the ontside world. The same is true of sending younger officials off on secondment hecause Whitehall, like any other organisation, wants to creale a good impression. And it is almost inevitable that some of these people will be snapped up. One example is David Edmonds. who has been "released" from the Civil Ser-

chief executive of the Housing Corporation.

end of 1984."

This scheme is additional to other voluntary early retire-

"I think that more and more will go," said the former deputy secretary, " I also think the Civil Service will find it increasingly hard to attract the hest graduates. In my day it was considered a great achievement if you were accepted into what was then the administrative grade of the Civil Service. But I shouldn't think many graduates feel that way today."

statistical evidence, there are clear algas that the Govern-ment itself is worried. This spring, a special premature retirement scheme was introduced with the prime object of opening up promotion opportunities for middle-ranking officials. When announcing the scheme, the Management and Personnel Office pointed proudly to the rundown in staff numbers that had been achieved over the past five years, but it then admitted:

However insubstantial the

"A reduction of this order accomplished in this way bas problems of maintaining fficiency as well as the loss of promotion prospects for talented younger staff in the middle and junior ranks of the service The Government bas decided that more needs to be done to bring on talented younger staff.

"Consequently a limited premature retirement scheme, designed to secure about 100 bulges in recruitment suggest early retirements at senior that there would have been levels thus opening up 500 more fewer promotion opportunities promotion chances will start soon. The scheme runs to the

other voluntary early retire-ment schemes which bave been introduced more generally in

The slow-down in promotions has affected atl civil servants. Andrew Currie, for example, was an executive officer working in the private office of the Minister of State for Employment. He was not a fast streamer, but he is a graduate and private office posts are plum jobs in Whitehall, As Mr Curria says: "You have influence out of atl proportion to your position in the hlerarchy when you're in private office."

Mr Currie left the Civil Service to hecome employment research executive in the Insti-tute of Directors' policy unit. Yet be had passed a promotion board just before he left White-hall and had very much enjoyed being in a Minister's private office (one of the few postings where civil servanis are paid overtime). He left because he felt that any mainstream Civil Service job would be far less interesting than working in the private office and he also believed that further promotions were going to be a long haul-no matter bow well be did-just because of the numbers,

Whiteball's manpower cuts are not wholly responsible for clogging the promotion ladder, although they have clearly in-tensified the difficulties, Past

Jennie Page, who was in-volved with the privatisation of BritOil and with the setling off of some British Rail subsidiaries during her Civil Service career as well as being seconded to the London Docklands Develop-ment Corporation, where she worked on the development of the City/Isle of Dogs light-weight railway, reckons that Whitehall has changed considerably since she first became an official. "I think it right that people should be thinking of ways to make the Civil Service smaller," she says, "I thought

government policies and the cuts in numbers bas meant that there are different sorts of jobs to what there used to he."

so myself."

The theme of how civil servants are being devalued is a constant one among those who have left Whitehall for the City or industry. Yet like Ms Page, most are quick to say that their own Civil Service jobs were interesting and that they bed not personally had any difficulties with promotion.
"I certainly didn't leave because of any lack of promotion opportunities but I did

leave because of the way I felt the service had been moving under the past two or three governments," said one former official who now works for an industrial company. (He did not want to be named in case people in his former department felt he was attacking them -which he was not.)

"Increasingly now officials are not expected to bave a view or to give advice to

Ministers." he said. "They are merely expected to take orders —often from special advisers. "No civil servant objects if a minister listens to his advice and then rejects it. That is a Minister's right and you accept before you join that it's not your job to make the final deci-sion. a Minister listens to his advice

Sion.

"Nor does anyone object in the state of the state principle to special advisers. It can be extremely belpful for Ministers to have advice from outsiders as well as civil

But what tends to happen "But what tends to happen now is that special advisers say to officials: 'Right, we've got the ear of the Minister or the Prime Minister; we're telting you what's going to happen and we don't want any of this negative stuff shout how it can not. The whole question of the changing relationship hetween Ministers and civil servants is much dehated within Whitehall. There are those will in still in still. There are those—still in situ in the corridors of power—who say that Ministers generally know what policies they want to pursue and that they want civil servants who can be trusted to

deliver.
But whatever the rights and wroogs of this particular argument, able officials who helieve that Whitehatl's helieve that Whitehall's influence is declining and that there are going to be fewer meaty jobs in the Civil Service are clearly more likely to start looking elsewhere.

The worry for some senior Whitehall managers is that the Civil Service could ultimately become the victim of a selffuifilling propbecy. If more and more first-rate officials leave because they are worried about promotion prospects or—per-haps more importantly— hecause their jobs do not give them ecough responsibility and satisfaction then the overall calibre of civil servants will fall. And that would—under standably—make Ministers Ministers even more reluctant to turn to officials for advice, which in turn would make Whitehall johs interesting and

attractive. But one former official who left Whitehall purely because he had reached retiring age (though he is now doing advisory work in the private sector) commented: "I think its true that more and more able officials will leave and go into tbe private sector, But that's not necessarily a had thing.

"Indeed, I would suggest that it's a very good thing as far as the private sector is concerned to recruit some first-class people.

And in my view, the civil service has always had far more than its fair share of hright graduates—something that industry has frequently complained about in the pasl."

Samuel Britten's Economic Viewpoin will appear next week.

Lombard

Free riding —at a price

By Anthony Harris

IT IS some years now sinec Sir Michael Edwardes, struggling at BL with the impact of a ludicrously over-valued sterling exchange rate, exploded: "If that's the result of producing North Sea oil, it would be better the leave it moder the look after your capital. better to leave it under the water." Sooo afterwards, the abotition of exchange controls hegan to reduce sterling to hegan to reduce sterling to something nearer its proper rate, profits have recovered, and the once lively debste on whether or not we should have an oil depletion policy has died away. We are back to the usus! principle which governs policy in a democracy—look after the short term, ond the long term will look after itself. It sounds will look after itself. It sounds wroog, and it is wrong.

Now the subject has come up again—and for precisely the wrong reason. The current weakness of oil demand, and its effects on spot oil prices and on sterling, have provoked some new demands—not very loud yet yet—that Britain should have a depletion policy. We are now too big. it is argued, to persist with our long-established policy of bitching a free ride oo the Opec oil price; our own pro-duction, now twice our national consumption, is itself undermining that price. This is, of course, precisely what Opec diplomacy has been urging on us for a long time.

Misguided

This is a shahby argument, and there is a danger that it will disgrace what is basically a sound cause. There is no good reason wby we should even tacitly support Opec's efforts to sustain an srbltrary dollar price for oil, which has been carried to a real level higher than the market will hear by the rise of the dollar iself. A lot of dis-ruption and a still ominous threat to the U.S. banking system might have been avoided if Opec did not suffer this dollar fixation. A price indexed to a basket of currencies would not cause the problems of compen-

satory rises (1979) or glut now. However, the fact that we

What is more, producing oil has meant large and often very painful structural changes in the British economy. The the British economy. The changes which will be required as the oil runs down will be even more painful, for there will be a loss of national income. So the flow of oil needs managing to make sure that the adjustments can be handled.

Measured against these simple tests, our oil policy is worse than shabby; It is a confidence trick. The Chancellor wants growth to ensure that his strategy works, despite the rhctoric which says that the Government can do nothing about growth. He has found one neat trick to square his actions with his rhetoric, and Measured actions with his rhetoric, and one damaging one.

Privatisation

Privotisation is the helpful Privatisation is the helpful half of the act. By concentration attention on borowing rather than on the government financial balance. Mr Lawson can avoid a fiscal squeeze without doing anything painful. By persuading taxpayers to huy their own assets, be takes pressure off interest rates, and may well achieve more efficient services. achieve more efficient services, too. It is transparent, but he gets away with it.

However, a much bigger con-tribution to the appearance of a "tight" policy comes from oil revenues and this is done not hy changing the title deeds of national assets, but by hurning them. It may be forgivable to auction the family picture to the family, and call it sound the family, and call it sound housekeeping. It s not so defensible to feed the furniture into the boiler. And when our children are struggling to get along without the oil we burned in the 1980s to produce nice numbers for Uncle Nigel, they may wall think the trick was too well think the trick was too expensive. As Milton Friedman should not be supporting Opec's expensive. As Milton Friedman misguided price policy does not might have said, there is no mean that we should have no such thing as a free ride.

Possible tax on pension funds

From the Director General,

Federotion Sir,-You refer in your leading article (November 27) to the Engineering Employers' Federation. You say we are misguided in our opposition to proposals in the Social Security Bill.

Blll.

The first proposal is that the deferred pensions of early leavers should be revalued (over the whole period of deferment) hy 5 per cent per annum or by the increase in the RPI, whichever is less. The Federation simply points out that very few occupational schemes can offer such guarantees on pensions actually in payment. It cannot understand why deferred pensions should be given preferential treatment. It is true that deferred pensions were often unfairly neglected in the post hut equity would surely he better served if each pension fund was required to treat fund was required to treat deferred pensions in exactly the deferred pensions in exactly the same way as pensions in payment. Not worse—but not better either. This is why we have proposed instead a 3 per cent figure—which is a commonly guaranteed figure for increasing pensions in payment.

The second proposal that we oppose is for the creation of a public register of pension schemes. This is quite unnecessary. No case for it has been made out. It will rectify no ahuses but it will cost money and create trouble. We are astonished that a Conservative astonished that a Conservative Government should promote such a useless register when it is allegedly concerned about hureaucratic burdens on buslness and is conducting an enquiry into them. Here is one that can be nipped in the bud.

¥ .5

that can be nipped in the bud.
Your leader also refars to the
possible taxation of pension
funds, seemingly with some
measure of approval. Occupational funds have been built
up under a long-standing tax
regime which has enabled certain benefits to be provided at
a certain cost. The pensions,
when paid, are taxable.

If the Chancellor were to dip
his scoop into these funds, then
clither the costs to the companies and contributors would
increase, or the promised bene-

increase, or the promised bene-fits would not materialise. Companies' competitiveness would be ottacked or pensioners would be short-

changed.
Meanwhile, what of unfunded public sector pay-as-you-go schemes? In the happy position of having no funds to be taxed, they would presumably continue to offer benefits as

It would be quite intolerable if privote sector pension funds were to ha taxed and the proceeds used to contribute towards unfunded public sector

Letters to the Editor

Of course, the Chancetlor may have no such thoughts in mind. If they should occur to him, I hope he will stifle them promptly. Occupational pensions, voluntarily provided hy companies in the private sector, are too vital a part of our social fabric to he the subject of doubt and uncersubject of doubt and uncer-

James McFarlane. Broadway House, Tothill Street, SW1.

Lump sums on retirement

From the Technical Director, Hogg Robinson (Personal Financial Planning)

Sir, — May I correct a highly misleading statement in your Editorial on pensions (November 27).

ber 27).
You state that voluntary contributions from senior executives enable them to claim taxfree lump sums on retirement and have tittle to do with pensions. Clearly, you are unaware that most pension schemes allow senior executivas to claim the maximum taxfree lump on the maximum tax-free lump on retirement regardless of whether or not voluntary contributions have been made. Thus, for the vast majority, the payment of voluntary contribu-tions serves only to increase the amount of pension receivable on retirement. Such pensions are, of course, fully taxable and you could not be further from

the truth when you state that voluntary contributions have "a great deal to do with tax avoldance."

It is to be regretted that It is to be regretted that highly respected publications such as the Financial Times appear to be encouraging the Government to take sway some of the tax advantages of pension schemes by the widespread dissemination of itl-informed com-

Donald Saffer. 42-62, Greyfriors Road, Reading, Berks.

Heavy goods vehicles

From Mr N. Hamilton-Homill Sir,—Industry and other long sighted organisations and indi-viduals are currently opposing the most recent Greater London

heavy goods vehicle on our roads today have the potential for reducing environmental strain. Their most significant benefit (and they have many) which is hoth environmental and economic is that they can and economic is that they can and are reduced in size wheoever the load to be carried is reduced in size. In truth something in order of 50 per cent of their running time is without the trailer. A conventional articulated vebicle on the other hand must always remain at mystical must always remaio at msxi-mum size no matter how small

its load. Why on a national hasis do we continue to penalise the most flexible and environmentally compatible type of hesvy goods vehicle there is? Even he GLC gave in on this. N. A. Hamilton-Hamill.

49 Middle Stoke, Limpley Stoke, Bath.

The case against **Trident**

From Mr M. Chalmers Sir,-Ian Davidson (Novem-

ber I2) has set out clearly the ber 12) has set out clearly the strong economic case against acquisition of the Trident II missile system. It is clearly at odds with the need to move Nsto doctrine away from its current reliance on nuclear weapons, and it with add further to the hurden which high military spending places on an increasingly fragile economy.

Trident II is, however, not

Trident II is, however, not simply an expensive symbol of Britain's inability to adjust its military commitments to its economic resources. It is also one of s new generation of highly accurate "counterforce" weapons that threatens to put the forces of the superpowers on a hairtrigger, and will increase the dangers of nuclear war. By purchasing a system accurate enough to target Soviet missile centres and command missile centres and command centres, the British Government is encouraging the illusion that nuclesr wars can either be limited, or in some macabre

a solution would be very mncb a second-best one. It ignores the considerable problems which the most widely canvassed alterna-Were Britain to purchase

missiles, these would be indistinguishable from conventionally armed missiles. Such a force would increase Soviet fears of a surprise "decapitation" attack on its command structures, and would render verification of arms control agreements more difficult. The proposals to place cruise missiles on aircraft or oo surface ships would be particu-larly dangerous, since such a force would be vulnerable to pre-emptive attsck by enemy forces. This would give both sides strong incentives to strike first.

The most dangerous sugges tion of all, however, is that there may be a strong political case for nuclear weapons cooperation with France in order to give added momentum to moves strengthening the "European pillar" of the alliance.
Such an arrangement would be
bound to raise fears—in the
Soviet Union and elsewhere—of
an eventual German finger on the nuclear trigger. It would increase, not reduce, the nuclear hlas in plans for West European defence.

pean defence.

If the British Government were serions about radically reducing Nato's reliance on nuclear weapons, it would surely be more desirable to abandon altogether the attempt to make the attempt to redesirable and independent outside. tain an independent nuclear force, and concentrate Britain's timited military resources on an effective conventional defence for Western Europe.

Malcolm Chalmers, School of Peace Studies, University of Bradford, Bradford, W Yorks.

Sampling the salmon

From Mr H. Beckett Sir,—I was very interested in your article under the litle of "Salmon Sampling" (November 141.

(November 141.

I am 93 years of age and I have caught quite a few solmon in my time, mainly on the rivers Hodder, Rihhle, Lune and Eden.

I soon discovered that salmon lose condition very quickly in fresh water, so I only kept those which still had "sea lice" on them and they were quite plentiful in our northern rivers.

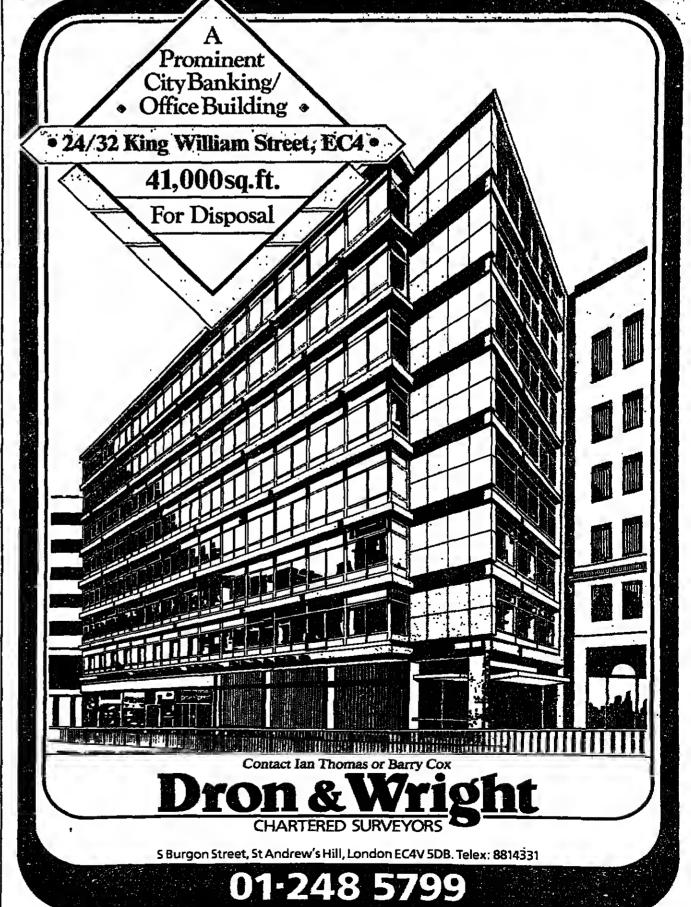
rivers.

In fsct my cousin went to school at Kirkhy Lonsdale in the early 1890s. The school issued a prospectus and one passage ran as follows: "Salmon will not he served at meals on more than two days in the week." I cannot recatl any instance of my cousin ever Council lorry han proposals.

Hopefully for the good of the country as a whole and industry in particular that opposition will leads him to suggest that instead. Britain should purchase to be backing industry's view. May in the server at the costs of Trident U leads him to suggest that instead. Britain should purchase to be backing industry's view. May in the week." I cannot recall any instance of my cousin ever eating salmon after leaving school.

H. Beckett.

Colcutt Form, Cricklode, Wilts. instance of my cousin ever eating salmon after leaving school.



FINANCIAL TIMES

Thursday November 29 1984



W. German unit faces closure threat

By Peter Bruce in Bonn

MANAGEMENT and workers at Mobil Oil's West German subsidiary began a series of talks in Hamburg yesterday that will probably result in the closure of the country's biggest - and one of its most mod-

Four times in the past two years the Mobil refinery on the North Sea coast at Wilbelmshaven, completed just eight years ago at a cost of DM 800m (\$280m), bas been forced into temporary shutdown. The next sbutdown threatens to be the last. Earlier this month the Mobil Oil AG board wrote to workers to tell them that the refinery, built on the expectstion that West German oil consumption would by now be some 200m tonnes a year (it is just over

important customer next year.
The customer is Mobil, the par ent, which has told the West German board that it simply does not want any more oil from Wilhelmshaven after next March. Given the refinery's increasing dependence no exports as the domestic market has fallen away, the ultimatum from the parent has probably sealed its fate.

balf that) would lose its single most

Mobil's central sales operation, based in New York, takes just over im tonnes from Wilhelmshaver which itself will have produced around 3.6m tonnes this year - less than half its potential. If the West German board tried to keep it open, the refinery would bave to run at about a third of its capacity next

It is not much comfort to the beleaguered executives at Mobil in Hamburg, but they are not alone. In all, West German relining capacity ias been cut from 160m tonoes to 106m tonnes in the last six years. Experts are predicting total capaci-ty of just under 95m tonoes by the end of next year.

It seems clear that, with the entire todustry operating at some 65 per cent of capacity, major shut-downs could go further than Mobil

Last weekeod, Herr Hans-Georg Pohl, chairman of Deutsche Shell, warned that losses in the West German refining industry would total some DM 3bn (S1bn) this year, ironically, an improvement over the DM 15bo lost in the previous three years. Shell is understood to be losing some DM 20 to DM 25 on every tonce of oil it refines.

The problem is partly the familiar one of overcapacity in Westero Europe. Some 210m tonnes of refining capacity have been lost in the past six years, although total capacity has retreated only 188m tonoes because of new plants brought on stream in Spain and Sweden.

Herr Pohl believes overcapacity in the region totals some 150m tonnes. He also said there were three other important factors behind the decline in West German production:

• The country's open market allowed a virtually free inflow of oil products, particularly from nearby

Intensive domestic competition,

with the coal and gas industries scrambling for market sbares. A broad, though as yet unstated,

political commitment to move away from oil-fired heating networks. Herr Pohl said there bad been cases where local authorities had refused to grant loans for projects using oil as heating fuel.

The industry is also being put under pressure by increasing demands for lighter oils, rather than the beavy products that many older refineries were built to produce. Shell and Esso bave already said

they plan to close their old Deurag-Neurag in 1986. The plant, built in 1932, has a capacity of 2.25m tonnes a year and will bave produced only 1.4m tonnes this year. Esso, which running down capacity at its Hamin 1976 to some 5m tonnes today.

World-Weather

Mobil Oil's Dole beats rivals to win key U.S. Senate post

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

was elected to the most powerful that convenes in January. position in the U.S. Senate yesterday after a fierce contest between five rivals for the coveted post of Republican majority leader.

Mr Dole, 61, won on the fourth round of a secret ballot of the 53 Republican secators, defeating Mr Ted Stevens of Alaska, the majority whip, by 28 votes to 25. Mr James McClure of Idaho, Mr Pete Domenici of New Mexico and Mr Richard Lugar of Indiana were eliminated, in that order, in the first three

The moderately conservative Mr Dole, curreot chairman of the pow-erful Senate Finance Committee, succeeds the retiring Senator How-appointed chairman of the influeoand Baker of Tennessee as majority leader. He will now play a key role in piloting President Ronald Rea-

SENATOR Robert Dole of Kansas gramme through the new Congress

Mr Dole, President Gerald Ford's defeated vice-presidential running mate in 1976, and Mr Baker both bave presidential ambitions for the next elections in 1988. Much of the opposition to Mr Dole's election yesterday came from colleagues who feared that as majority leader be would bave a head start in the 1988 race - and might not devote enough time to the senate job.

Mr Dole was replaced as finance committee chairman by the moderate Mr Bob Packwood of Oregon, to the dismay of Conservatives who tial Foreign Relations Committee, succeeding Mr Charles Percy, who tost his bid for re-election in Illinois gan's second-term legislative pro- in this month's elections

Mr Lugar ranked behind rightwing Mr Jesse Helms of North Carolina on the Foreign Relations Com-mittee, but Mr Helms was yesterday confirmed in his current post as chairman of the Agriculture Com-mittee - to the relief of both the White House and congresional lib-

Mr Dole, renowed for his often acerbic wit, is a highly decorated Second World War bero, who bears the scars of a severe wound in ftaly. His wife, Elizabeth is Secretary of Transportation, qualifying the Doles for the informal title of The second most powerful couple in Washington.

The 47 Senate Democrats meet to

choose their leader oo December 12, with every indication that they will again pick veteran Senator Robert Byrd of West Virginia, wbo has led them for the past eight

Steady economic growth 'will boost W. German employment'

BY JONATHAN CARR IN FRANKFURT

THE NUMBER of people employed In West Germany is likely to rise by about 225,000 next year because of steady economic growth buoyed by increased investment.

Despite the improvement, however, the Cologne-based Institute of German Economy (IW) stresses that the number of registered jobless will still average more than 2m. In a report released today, the IW says the boost to employment willcome in almost all economics sectors, apart from the construction industry where there will be another

cut in jobs. In the services sector alone, including banking and insurance, the number of employed will rise by 2.7 per cent or about 100,000 to 3.8m.

The number of people with jobs in manufacturing industry will go up by about 60,000 and in trading

and transport together by 17,000. The IW is basing its jobs projection on a real economic growth rate in 1985 of 2.5 per cent to 3 per cent - roughly the rate expected for

It expects a further boost to investment in plant and machinery, and notes that the employment position bas improved this year in key sectors, including vehicle-building, electrical engineering, chemicals and data-processing.

Other factors belping ease the la bour market in 1985 will include a small cut in working time and a less strong rise in productivity, the insti-Moreover, about 70,000 people are

likely to take advantage of early retirement schemes and some 50,000 foreign workers will return to their

As a result of all this, the total number of people employed will rise by some 225,000 to 25.35m next year, after virtually stagnating this

The total of registered unemployed will only fall by about 178,000 to an average 2.1m, according to the

The institute explains that the in-crease in the number of jobs avail-able next year will not only benefit those officially registered as unem-

The improved economic climate will also tempt people on to the la-bour market who previously did not even attempt to find work. The IW cites, for example, women whose families have grown up and who may now see better chances of jobs

UK forecast predicts 5 years of slow growth, high inflation

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

THE BRITISH economy is set for a dismal five-year period of slow growth with high unemployment and rising inflation the National Institute of Economic and Social Research says' in its latest Review, out

yesterday. Its projections, up to the end of the decade, suggest that the Gov-ernment bas little room to govern by a more flexible approach compared with the regime of un-changed policies assumed in the

main forecast. The principal features of this gloomy outlook up to 1989 are:

Average annual growth of noly 1% per cent a year;

The Unemployment rising to 3.4m in 1986, then falling only slightly to 3.3m by the end of the period; Inflation rising slowly to an annual rate of over 8 per cent by 1989:

were to keep to its planned path for

current account of the balance of payments to a deficit of £3.5bn (\$4.2bn) by the end of the period. The Institute says that it is difficult to guess bow policies might be

changed to improve this general It admits that policymakers might consider several aspects of such a poor economic performance as unacceptable, or even as unsustainable. However, it believes that changes in policy could do little more than shift the discomfort from one variable to another or from one

time period to another. Even if the general economic environment turned out more favorable than assumed in its main forecast, the Institute thinks thet the likely improvement to unemploy-

tute is predicting a rise of unem-

ment would be relatively small Even in the best case it consid- A steady rise of public borrowing, with the need for tax increases ered, unemployment would remain at 3.2m by the end ot the decade, rather than cuts if the Government with the inflation rate at about 5 For the next two years, the Insti-

A progressive worsening of the

ployment to 3.4m, with the inflation rate reaching 6 per cent by the end of 1986.

In its recent forecast, the institute has been more pessimistic than some other independent fore-

The Institute's scepticism about the claim of Mr Nigel Lawson, the Chancellor of the Exchequer, that lower wages would lead to less unemployment is reflected in several major articles in the current issue of the Institute's Economic Review. Mr Lawson, admitted yesterday that the Government has been consistently over-optimistic about the trend of unemployment during the

recent economic recovery.

He told the all-party Treasury and Civil Service Committee of members of parliament that commentators had been wrong to say that the recovery since 1981 had been weak If the Treasury forecast proves correct, output will have grown by 12 per cent in the 4 years

Details, Page 10

U.S. stands firm on

Continued from Page 1

capital raising

Bank plan on

on the Euromarkets, where billions of dollars worth of bank paper are

The Bank says there will be con-

also sbut down a 5.7m tonnes refinery in Cologne two years ago, is now rumoured to be considering their basic business, although it warns that the rules are tight and burg plant. Deutsche BP has cut its special arrangements may be nec-refining capacity from 24m tonnes essary to belp banks to reduce the

Gatt services issue

BY ANTHONY MCDERMOTT IN GENEVA

THE U.S. will support the 1985 bud- to cripple the conference. Indeed, get for the General Agreement on yesterday morning's session was Tariffs and Trade only if it wins cancelled for this reason. concessions from many of the 90 contracting parties meeting in Gen-eva this week on the controversial

ssue of free trade in services. U.S. position by saying last night:
"We will not block the budget; we
will support a budget; the question
is what budget." The U.S. was thus reserving its position until it saw whether the Gatt work programme, agreed at the special 1982 session of the world trade body, included ser-

the services issue was one of princition, called for a new round of ple - the "linchpin" of an agreement multilateral trade negotiations to - and that the credibility of Gatt follow the 1973-79 Tokyo round. Mr was at stake unless it agreed to Smith said he was "delighted" to play a direct, active role in discuss-bear this and expressed U.S. sup-ing and examining this sector, port He foresaw a scenario where-

about \$500bn a year in trade. from the developing countries, led by India and Brazil. This confrontato an argument over the procedural

The budget expected to be ap-proved at the conference is to rise

by 11 per ceot to SwFr 56.6m (\$22.4m) of which the U.S. contribu-Mr Michael Smith, Deputy U.S. tion would be 14.9 per cent. Gatt of Trade Representative, qualified the ficials point out that if the U.S. makes no progress on the services issue, it will still be obliged to make its budget contribution. Meanwhile, a group of ambassa-

dors under the chairmanship of Sr Felipe Jaramillo of Colombia has been meeting in informal consultations to hammer out a compromise. At the afternoon session, Mr Paul

He emphasised that for the U.S. Leuten, leader of the EEC delegawhich be calculated amounted to by serious discussions oo modalities" could begin next summer and Mr Smith was leading a counter- run into the next session of the Gatt

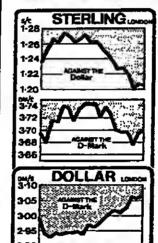
The issue of services in banking, tion, which has now been turned in insurance, telecommunications and The merged company will have transport, is currently outside the about a quarter of the European issue of the budget, bas threatened Gatt mandate.

U.S. banks follow Chase with new cuts in prime

THE VAST majority of leading U.S. banks yesterday cut their prime lending rates by half a percentage point to 11% per cent, reflecting the easier trend which has emerged in the U.S. money markets since the Federal Reserve cut its discount rate by half a percentage point to 6% per cent last week.

The reduction in the U.S. prime rate, which is now standing at its lowest level since March 1984 follows growing concero about the sharp slowdown in the U.S. ecocomy which has materialised in the

Citibank, the biggest U.S. bank, had prompted the move towards lower U.S. prime rates on Monday when it trimmed its rate by a quar-ter of a percentage point to 11.5 per cent in what many bankers believe was an attempt to set a new level for the rate. A few other banks fol-



lowed its lead but most waited until they had seen how money markets rates adjusted in the wake of tha cut in the discount rate.

On Tuesday, Chase Manhattan, the third biggest U.S. bank, cut its rate by half a percentage point to 11% per cent and by yesterday lunchtime virtually all of the major U.S. banks had followed suit. First Chicago, which had announced a quarter point cut in the wake of Citibank's announcement on Monday, yesterday trimmed its rate by another quarter point in line with the other U.S. banks.

Citibank, which is often regarded as the market leader in U.S. corporate banking, continued to post a 11.5 per cent prime rate yesterday, as did Mellon Bank, which cut its prime on Monday. All of the other U.S. money centre banks, however, bave announced 11% per cent prime

The latest cut in the prime rate . the fifth general reduction since U.S. interest rates started easing in September - is expected to be fol-lowed by further cuts in U.S. interest rates in the weeks ahead especially if the U.S. economy shows further signs of slowing. Several economists are forecasting prime rates of 11 per cent or lower by early next year.

Robin Pauley in London writes: Nervousness returned to the for-eign exchange markets yesterday with currencies hopping up and reflecting uncert about U.S. and European interes rates, the firmness of North Sea oil prices and whether Bundesbank intervention against the dollar was

While equibes opened strongly in London, sterling opened down against the dollar and most other currencies and continued to slip slowly but surely throughout the morning. A rally in mid afternoon against the dollar was not sustained although sterling ended a jittery day by gaining a hit of lost ground against European currencie

Money markets, Page 41; Stock markets, Section III

Indesit plans to halve workforce

Continued from Page 1 cent rise in nominal terms and a

real drop of 7 per cent.

Indesit is 20 per cent owned by
the Campioni family. British, French and other non-Italian inves tors have receotly acquired holdings. The group's exports represent 70 per cent of turnover. Britain and France are Indesit's most important export customers.

News of Indesit's difficulties comes less than two weeks after Zaattack against opposition to de-contracting parties a year hence. nussi completed a complex restruc-tailed negotiations on the issue. The new round could thus be turing deal with its creditors which opened the way for its effective takeover by Electrolux of Sweden.

THE LEX COLUMN

Primary schooling from the Bank

It is nothing new to question whether the UK banking system is well enough capitalised; the banks bave demonstrated their own doubts on the question by raising so much new money in recent months.
What has remained ambiguous is the type of capital required to keep the show rolling; a neat compro-mise no this issue has been the sale of perpetual debt, aiming to mimic the benefits of equity capital at rather less ultimate cost. Worried about quality as well as quantity, the Bank of England is now trying to decide which imitations are to count - for adequacy purposes - as the real thing: primary capital.

the real thing primary capital.

The proposed criterion is extremely strict. Reasonably enough, the Bank is seeking to exclude loans which stand to be called just when the borrower is actually relying on them; trigger clauses which could send a bank into insolvency are out. But a complementary kind of trigger looks like being mandatory; if the borrowing bank gets into enough trouble, conversion to equity is to be automatic. A perpetual note with this safety-med would indeed be a close substitute for equity, from the Bank's point of

Commercial banks may wonder if it would not be too close a substi-tute entirely. The National Westminster's existing perpetual floater would fail the test, even though it has a covenant which would stop payment of coupons if ever the bank suspended its ordinary divisecure most of the same "equity" effect. It will be some consolation to existing perpetual borrowers that this kind of near miss will be regarded as more like primary contact. garded as more like primary capital than would a term loan raised under a cross-default clause. But since the Bank's conditions

will require lenders to convert precisely when there is no possibility of their being paid an ordinary divi-dend, it is doubtful whether this suggested form of primary loan capital will prove very marketable; anybody who might be prepared to lend on these conditions would be likely to insist on equity. Chances are, it will prove the end of the perpetual note market.

Cable and Wireless

Cable and Wireless could not match the other telecommunicaWIRELESS

tions company for razzamatazz vesterday, but in every other respect it did a fine job of keeping up with Telecom. News that pre-tax profits had risen by a quarter to £109m in the six months to September lifted the shares 20p to 403p, a new high. Cable and Telecom may be quite different propositions, but yester-day's figures did illuminate at least one general truth about the industry - anyone who pushes up traffic line with property as a whole. faster than fixed costs makes a tidy return. Cable's 20 per cent growth in turnover owed hardly anything

to tariff increases but, with costs rising only 15 per cent and curren-cles moving in its favour, trading margins widened by about 3 percentage points in sterling terms. Io the Middle East and Africa Cable managed a return on sales of no less than 50 per cent. With returns like that, Cable can

Mercury - proceeding apace -should provide some UK ballast by the end of the decade.

The detail of Cable's profit statements remains rather elliptical and obscure but, in yesterday's market, that hardly mattered. Pull-year profits of £235m would leave the shares on a multiple of just over 13 times after a 30 per cent tax charge. Now if Telecom were valued on that

ground, while the development of

Yesterday's full year results from shook from its share price the gains spective p/e is around 9.

basis it would be worth...

made on Tuesday. The market had expected considerable currency gains from the U.S. and Australia, and these duly contribute as much to the 9.5 per cent increase in net assets per share as the revaluation of the properties. There may bave been disappointment that the U.S. Sunbelt investments obstinately continue to perform badly - but the Houston properties look set to fall to the first half-way decent buyer while the Dallas Colonnade development is now 90 per cent full.

Now that rent reviews in the UK are flowing more steadily, gross rental income at home enjoys a decent increase of £7.5m despite the small and troublesome suburban property. While the £77.4m announced as committed to development errs greatly no the side of cau-tion, MEPC will eventually bave to pitch a bit for worthwhile new schemes. At 324p, down 12p yesterday, the share price none the less shows a discount to diluted group net assets of 23.9 per cent, quite in

Henderson Baring

The partnership between Hen-derson Administration and Barings in the Far East bas suited both parlished in 1977 but - like consortium banks - ventures of this kind tend eventually to cramp the style of one or other partner. So Henderson is up perhaps £4m on the way for its now striking out on its own, picking per cent holding in Henderson

In the short term, that cash might be a small reward. Henderson will lose a valuable name and track re-cord, each of which will be costly to reproduce. It evidently believes, potential rewards from the American pension fund dollar make the hard slog worthwhile.

Henderson will be starting a long way behind most of the pack but, if its success in attracting UK institutional funds is any guide, it should stay the course.

Certainly there was little to complain about io yesterday's Interim figures, which showed pre-tax profits rising 43 per cent to £4.7m in dul-lish markets. The shares rose 30p to MEPC, showing pre-tax profits up lish markets. The shares rose 30p to 11.7 per cent to £45.1m, merely a new high of 505p, where the pro-

Drayton Consolidated Trust plc



I am confident that the United Kingdom unlisted portfolio will again produce a good performance, with at least two of the larger holdings anticipated to obtain listings by the end of 1985. Over the coming year I believe that the net asset value will rise again. Subject to unforeseen circumstances, the dividend should show an increase greater than the rate of inflation

over the current year.

 Total assets at 30 September, 1984: £129.8m. (1983: £117.5m). Net asset value per Ordinary Share rose from 331%p. to

Dividend for the year rose from 8.5p. to 8.9p. An increase of 4.7 per cent.

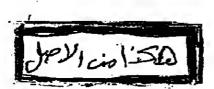
369%p. An increase of 11.5

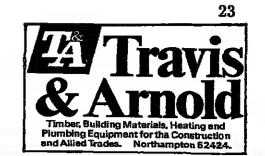
per cent.

INVESTMENT POLICY INVESTMENT POLICY
At 30 September, 1984 Drayton Consolidated's portfolio was 26.4 per cent invested in unlisted situations in North America and the U.K. It is intended that this proportion will be gradually increased as and when suitable opportunities occur. Listed equities are concentrated on special situations in the U.K. and a number of smaller, growth companies in North America. Currently 40.5 per cent of the portfolio is invested overseas and it is intended that this proportion will be maintained. As the unlisted and smaller, growth investments develop, there should be a continuing increase in revenue and hence in dividends paid by the Trust.

Copies of the Report and Accounts for the Year Ended 30 September, 1984 can be obtained from: MONTAGU INVESTMENT MANAGEMENT LIMITED 11 Devonshire Square, London EC2M 4YR Telephone: 01-626 3434 Telex: 886108 MIM

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Heritage studies takeover offer

By Our Financiel Staff

UNITED Jersey Banks, the fast growing Princeton-based bank holding company, yesterday holding company, yesterday launched an unsolicited takeover bid for Heritage Bancorp, another New Jersey Bank whose proposed takeover by Mellon Bank of New York has been opposed by the Fed-

United's offer of \$42 a share, which values Heritage at \$180.6m, is conditional on Heritage's agreement to sell to United warrants for 1.2m Heritage shares at \$34 apiece.

Heritage is studying the offer, which appears to be an attempt to exploit the legal moress blocking the Mellon bid. On Tuesday the U.S. Appeals Court denied Mellon's application to overturn a Fed order refusing approval for Mellon's merger with Heritage, which has assets of about \$1.9bn.

Melloo said it cootinued to be lieve affiliation with Heritage Bank would result in significant benefits to the entire Central Atlantic region and shareholders.

W. Germany lifts exports in machinery

THE WEST German construction machinery industry, helped by a strong dollar, is experiencing a boom in exports to the U.S. Reuter

reports from Munich. According to Herr Peter Jungen, chairman of the construction sector of VDMA, the machinery manufac turers' association, sales in the U.S. in the first nine mooths of the year were \$3.9m up 106 per cent from the

same 1983 period. This made the U.S. West Germany's higgest foreign market for construction machinery, he said.

Philip Morris takes \$140m write-down to cover brewery costs

BY WILLIAM HALL IN NEW YORK

PHILIP MORRIS, the world's second biggest cigarette company and brewer, is taking a \$140m write-off in its final quarter to cover the costs of a new brewery which has been mothballed because of lack of de-

Philip Morris said yesterday that the fourth-quarter write-down of the carrying value of its new brew-ery at Trenton, Ohio, would reduce earnings per share by \$1.14. In the final quarter of 1983 the company earned \$1.68 per share and in the first nine mooths of 1984 the group's earnings were 16.4 per cent ahead at \$6.39 per share.

Philip Morris' brewing subsidiary, Miller Brewing has reported flat operating revenues for the nine months of 1984 and the company bad earlier warned that its new brewery, which was finished in July 1984, would not begin production

until such time as unit volume for Miller products increases The new brewery which cost over \$400m has a capacity to produce

10m barrels of beer. Miller has added 35m barrels of new beermaking capacity between 1976 and 1980 and even excluding the new brewery at Trenton its estimated capacity of 51m is well in excess of annual demand for its products which is running at an estimated 38m barrels in the current year. Salomon Brothers has estimated

that for Miller to operate at capaci-ty in 1990 it would have to enjoy a 5 per cent compound growth rate annually, a feat that appears unlikely in the stagnant industry eoviron-ment" according to the brokerage firm. Philip Morris said that the brewery would be maintained in operating condition ready for start up at short notice.

Arbed Saarstahl may need more state aid

BY PETER BRUCE IN BONN

state aid early next year, according to the Saarland Government.

The steelmaker, which is the man history, won its last battle for sion in Brussels to receive more aid about DM 77m (\$25.2m) in aid with the European Commission less than

• West German steel consumption

arstahl will need a further DM 60m to DM 70m by the beginning of 1986
in order to stave off bankruptcy.
The Federal and Saar governments have poured DM 3.25bn into the demand for reinforcing bars, a 2 per cent rise in flat steels and no movel-

ARBED Saarstahl, the long-that it would pay "not a penny troubled West German steel producer, will need a fresh injection of Hein said the Saar Government

Nevertheless, the prospect of a most heavily subsidised industrial West German steel producer seekundertaking in post-war West Ger- ing permission from the Commis-

four weeks ago. will probably stagnate next year,
Herr Edmund Hein, the Saarland despite recent optimistic national Finance Minister, has said that Sa- economic growth forecasts, the West German steel industry

company since 1978. ment at Earlier this year, Bonn warned sections ment at all in demand for steel

Earnings up £41.2m for Intl. Thomson

By Bernard Simon in Toronto THE STRONG U.S. dollar played a major role in lifting Interna-tional Thomson's third-quarter earnings to £41.2m (\$49.4m), or 14.1p a share, from £31.7m, or 11.4p a share, after extraordinary items, a year earlier. Sales rose from £443.2m to £517.5m.

Besides the impact of the dollar, the company ascribed the earnings increase to a stronger performance by its British publishing interests and good production from the North Sea. Interest charges have declined, partly reflecting the sale earlier this year of the company's stake

Earnings for the nine months reached £94.4m, or 32.3p a share reached 294.4m, or 32.3p a snare after extraordinary items, compared with £58.3m, or 20.9p a share a year earlier. This year's profit was boosted by an extraordinary first-half gain of £18m from the Reuter share sale £19m from the Reuter share sale. Sales in the first nine months of 1984 rose to £1.3bn compared

with £1.1bn last year. The company said the strong dollar and high North Sen production had more than offset the loss of income from the accident last March in the Piper field, which cut output for about two months. The accident will thus

not affect earnings for the year In addition, development of the Balmoral field in the North Sea has started. The company said construction work was on

The UK travel subsidiary has achieved high volumes and load factors, but at the cost of narrower margins in the fiercely competitive British travel market. International Thomson said win-ter bookings were satisfactory in a relatively slow market. The fi-nal quarter of the year is normally a low time in the travel indus-

Chase Manhattan starts to reshape banking unit

CHASE MANHATTAN, the third wide through wholesale and invest-hierest U.S. hank has begun a mabiggest U.S. bank, has begun a ma-jor management reshuffle, splitting the bank into three core businesses which will report directly to Mr Thomas Labrecque, Chase's presi-dent and chief operating officer.

Chase Manhattan Bank, the main operating unit of Chase Manhattan Corporation, is to be divided into three new components - consumer banking, global banking and na-tional banking - to "more accurately reflect its strategic priorities."

Mr Arthur Ryan, 42, will head the consumer banking operations which will serve individuals worldwide. Mr Anthony P. Terracciano, 46, will head international banking and be responsible for serving corporations and institutions world-

BANK OF MONTREAL, Canada's

reflecting a higher oumber of out the increase

behind some of the other major U.S. money centre banks in receot

Mr Butcher said about the

confirms our long-standing commit-ment to the global wholesale mar-ket, and at the same time signals banking operation and will be re-sponsible for accelerating the develour clear intentioo to be a major opment of Chase businesses across the U.S. global investment banking institu-

Mr Willard Butcher, chairman and chief executive of Chase, said "Second, it reaffirms our strategic commitment to the consumer mar-ket, on a global basis, and third, it the modification in the group's orsays unmistakably that we intend ganisational structure would ento have a major presence across the U.S., competing in chosen local markets with the strengths of the bance the development and implementation of strategies in a deregu-lated environment. 'Chase's direcbest of the regional banks." tions and its strategic objectives are clear," Mr Butcher said yesterday.

Mr Terraciano will also be re-sponsible for Chase Manhattan Capital Markets Corporation which Chase's performance has lagged will be beaded by Mr Frank Stankard. He will be replaced as ioternational banking senior executive by

Mr Don Boudreau.

Bank of Montreal edges ahead

The results include earnings of modest rise in its own loan portfolio second largest banking group, lifted Harris Bankcorp which was was due to "the priority giveo to net income fractionally to C\$283.4 acquired by Bank of Montreal io loan portfolio quality control and to

(U.S.\$214.7m) in the fiscal year to early September. Bank of Moo-improving lending performance October 31, compared with treal's total assets stood at C\$76.5bn and loan administration."

C\$282.6m in the previous three at the end of October, 21 per ceot Loan losses fell by C\$185.5m durmooths. Earnings per sbare, how-ever, dipped from CS3.87 to CS3.37, contributed more than two thirds of ing 1984 to CS364.8m, reflecting "better economic conditions and corrective measures taken to im-Bank of Mootreal said that the prove loan quality.

U.S. utility financing plan approved

THE NEW HAMPSHIRE Supreme Court has removed a major threat to the future of Public Service of New Hampshire, the troubled power utility, by approving its plan to sell up to \$425m in debentures and common stock warrants.

per cent stake in the much delayed cent interest rate as part of a rescue Seabrook power plant, had said it plan would run out of cash tomorrow if it Bank creditors of Consumers

did not have a favourable decision from the court.

The financing plan was approved by state regulators in September, but the company was unable to complete it because of appeals from anti-Seabrook groups.

In June the company sold \$90m The company, which owns a 35.6 in short-term notes offering a 20 per

unsecured credit lines to the company as part of a series of measures to protect their \$1.2bo loans already

outstanding, AP-DJ reports. The 80 banks, led by Bankers Trust, also want Consumers to omit payment of preferred dividends, and want any asset sales to be used to pay down the debt.

Disney in \$202m equity repurchase

By Terry Byland in New York

THE BOARD of Walt Disney Productions, fresh from the expensive takeover defence battle of mid-summer, has authorised the repurchase of up to 10.4 per cent of the group equity, worth about \$202m at cur-rent market prices.

Mr Michael Eisner, chairman,

and Mr Frank Wells, chief operating officer, said Discey would buy in up to 3.5m of its 33.7m issued

The company said that it regarded the plenned stock purchases as "as attractive investment" for the company. Disoey stock gaioed \$1% to \$58% after the announcement. In October, the Bass brothers, now the largest stockholders in the film and leisure company with 25 per cent of the equity, paid Mr Irwin Jacobs 561 a share for bis 6.9 per cent stake. In June, however, the previous Disney management bought out the 4.2m shares held by Mr Saul Steinberg for an effective \$70.83 a share, plus \$28m in expenses

Braniff faces fresh threat

FORT WORTH - Mr Jay Pritzker, chairman of Braniff Inc, told a Federal bankruptcy judge that the revived airline may face bankruptcy again if current legal battles drag on much longer.

Mr Pritzker testified last Tues-Power, the Michigan utility which receotly cancelled its \$4bo Midland

day in a case brought against the airline by Braniff Liquidating Trust, which is objecting to the carpower plant, have cancelled their rier's plan to lease 10 of its grounded jets

The trust filed the suit claiming that no matter what Braniff called its agreements with third-party carriers they were the same as sub-

Subleases are forbidden by the terms of Braniff's lease with the trust for the 30 aircraft AP-DJ

NEW ISSUE NOVEMBER 1984



All these securities have been sold. This announcement appears as a matter of record only.

The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

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NEW ISSUE These Notes having been sold, this announcement appears as a matter of record only. NOVEMBER 1984

Kingdom of Spain U.S. \$500,000,000

Floating Rate Notes due 1999 In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 28th November, 1984 to 28th May, 1985 the notes will carry an Interest Rate of 94% per annum.

Interest payable on 28th May, 1985 will amount to U.S. \$490.21 per U.S. \$10,000 Note and U.S. \$12,255.2t per U.S. \$250,000 Note. Morgan Guaranty Trust Company of New York Ageni Bank



Kingdom of Sweden

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In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 28th November, 1984 to 28th May, 1985 the notes will carry an Interest Rate of 95% per annum. Interest payable on 28th May, 1985 will amount to U.S. 5477.64 per U.S. \$10,000 Note.

Morgan Guaranty Trust Company of New York London

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NOVEMBER 1984

U.S. \$125,000,000



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INTL. COMPANIES & FINANCE

Japan chips away at its financial barriers

dollar working party constituted with U.S. Treasury officials, has transformed the way in which the country's financial institutions are thinking and talking about their future. No bank or broker's annual report has been completed this year without its flourishing paragraphs welcom ing a freer and more competitive domestic operating in the grey market. Robert Cottrell reviews progress to date towards the environment, and looking for goals of financial liberalisation agreed between the Japanese and U.S. govern-

The practical effects of The practical effects of liberalisation have so far been limited though significant. On April 1, the Ministry of Finance (MoF) abolished its "real demand" rule, which had previously prevented residents from engaging in speculative forward exchange transactions. Banks have been allowed,

since June 1, to import unlimited foreign currency funding for conversion into yen —a freedom which may belp toreign banks in Tokyo to improve their traditionally dismal profit performances. These changes have spilled over into Tokyo's foreign exchange

Rising full-

fare traffic

boosts SAS

By David Brown in Stockholm

AS, the Scandinavian Airline

System, reports a third year of sharply improved earnings in

sharply improved earnings in the midst of the gradual re-covery for the rest of the world's airline industry, as it continues to increase its volume of full-fire traffic.

Group profits before extra-ordinary items, allocations and

taxes rose 36 per cent to SKr 792m (\$90m) for the financial year ended September 30 from the SKr 583m achieved

last year. For the airline alone which contributed SKr 729bn to

total profits, the increase was 58 per cent. Extraordinary income of

SKr 189m from an aircraft sale

brought the pre-tax result to SKr 918m, or virtually double the previous year's figure, Group turnover rose to SKr 18bn from SKr 15.97bn

Traffic in Europe, which makes up about half the air-line's turnover, grew by 8 per cent and outpaced the industry

average. Nordic traffic, which makes up most of the remain-

der, also showed a strong im-

provement centered mainly in Sweden. Overall passenger traffic grew by 10.1 per cent to

The Tokyo Stock Exchange now seems willing to sell a seat to a foreign broker—if any foreign broker is willing to pay upwards of U.S.\$3m-5m for the privilege. The MoF is consider—where they can viably be sold.

The Government has remained disjuctined to comply, or to yield to arguments for plans to let foreign banks do trust banking business next

Japan formally lifts its restrictions on the issue by non-residents of Euroven

ing several applications to set up joint venture services link. Tokyo to spare Japanese banks ing Japanese banks and stock-brokers, until now rigorously separated by legislation patterned on the U.S. Glass-Steagall Act. shore banking facility In Tokyo to spare Japanese banks the expense and inconvenience of maintaining large offices in London.

Some of the changes planned in May could still come about

ments last May.

are estensibly simple matters of timing. Yet although a Euro-yen bond market theoretically has been open to Japanese resi-dent issuers since April 1, no issues have actually been made

bonds on December 1. Trading in the first batch of issues has already started

Some of the changes planned in May could still come about as scheduled, but ere for the are dwarfed by others envisaged but not yet realised. Some, like the imminent foreign issuers' Euroyen bond market, are ostensibly simple matters of timing. Yet atthough a Euroyen bond market theoretically has been open to Jananese resithe meantime, it must decida whether the market should be open to escurities houses and

year, again as scheduled in the May yen/dollar report. Tha attraction here is access to Japan's big corporate pension funds, whose management is restricted to authorised trust banks and life insurance companies. panies. The MoF may have to face more foreign table-banging if, as is provisionally now ex-

pected, only seven or eight foreign banks are admitted,

three or four of them American. That sort of number would transition of Japan's financial not be enough for the U.S., and certainly not for Britain or institutions to a primacy of institutions to a primacy of other European countries. The markets.

THE PRESENT wave of market, where transactions in because it is the consensus banks, or only to banks; and British are already smarting liberalisation of Japan's finanthe yen against major European among Japanese institutions how far, if at all, banks' excluding branch from the May report of the yen/ 100 per cent in July and August dollar working party constituted

The Tokyo Stock Exchange holding tax on such bonds gated with their direct loan Tokyo's 10 foreign stockbroking acceptances should be aggre-licences in Tokyo. None of gated with their direct loan Tokyo's 10 foreign stockbroking branches is at present wholly british-owned, though two or three British firms may be licensed early next year.

Japan's potentially most significant liberalisation, that of

retail interest rates, remains the vaguest and the most distant prospect. Interest rates on large bank deposits may be deregu-lated in 1986-87, though in the meantime the free availability of interest rate and currency "swap" arrangements, matur-ing government bonds, and overseas investment opportuni-ties should give large depositors

plenty of alternatives.

Deregulating small deposit rates, however, will do away with the cheap funding cushion on which Japan's commercial banks, and its huge State-owned Post Office Savings Bank, depend. Small-deposit deregulation looks as if it may coma in 1988-89 at the earliest. If it does, it will complete the major

Irish ministers snub Far East shipowners

Japanese shipowners affected by says he believes Irish Shipping the liquidation of the state could be saved if the Governowned Irish Shipping group. The owners, who chartered nine

vessels to Irish Shipping, yesterday met Mr Maurice Tempany, the provisional liquidator, for talks on a

years.

company.
Estimates for the losses faced

ment would agree to invest by the six ship owners vary be-If60m (\$59m) over the next five tween \$50m and \$100m because vessels to Irish Shipping, years.

Years However, a government state—Government calculated that it ment said tha affairs of Irish group, led by Mr Frank Chao, of the Hong Kong-based Wah Kwong Company, wanted to meet either Mr Alan Dukes, years.

Years However, a government state—Government calculated that it ment said tha affairs of Irish would cost If150m to keep the company going over the next five years under the terms of the charters, which were negotiated in partnership with the stage. Mr Tempany has indicated that he thinks only a Line. of the liquidation. The Irish

THE Irish Government has the Irish Finance Minister, or renegotiation of the charter. Mr Chao said the Govern-refused to meet a delegation Mr James Mitchell, the Com-contracts at below current spot ment's decision to put a liqui-representing Hong Kong and munications Minister, Mr Chao rates for freight could save the dator into a state-owned company could be very damaging to international shipping and banking in general, and to Ireland's overseas image.

The Irish Government faces a bill of more than I£60m in guaranteed loans and other costs ships flying the Irish flag have already been seized when they docked and their crews were flown home.

Boskalis unable to meet bond payments

BY LAURA RAUN IN AMSTERDAM

ROYAL BOSKALIS Westminster, the financially troubled
Dutch construction group,

Since then, Boskalis has on Friday on the S1 per cent Dutch construction group, warned yesterday that it cannot pay the interest and principal due on Friday on its outstanding bond, renewing speculation over

its future viability.

The announcement was the first public indication that the company is unable to meet its financial obligations. Boskalis initially sparked fears of in-solvency in September; when it: reported a Fl 69m (\$20m) loss for the first half of 1984, much

released too lttle information about its financial affairs to satisfy the Amsterdam bourse, which pressured the company into calling an extraordinary shareholders meeting for shareholders December 20.

subordinated, convertible bond amount to F1 6.4m. Another fear is that Boskalis, which is based in Sliedrecht, has

exhausted its ability to raise fresh cash through further sales of subsidiaries. Since September Boskalis has sold or An extraordinary bondholders sales of subsidiaries. Since September Boskalis has sold or amounced plans to sell five December 21, at which time apparently healthy subsidiaries, holders can decide whether to accept Boskalis' request for a making units with few attracture-year suspension of in-Tioos to potential purchasers.

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CONTINENTAL BANK Madrid Branch

Wella ahead at nine months

DARMSTADT - Worldwide group pre-tax profits at Wella, the West German hair-care and beauty products maker, rose by 13.1 per cent to DM 93.9m (\$30m) in the first three quarters of 1984, from DM 83m in the same period last year.
Worldwide turnover climbed
11.4 per cent, to DM 1.14bn
from DM 1.02bn. Parent company pre-tax pro fit was up. 15.6 per cent, to DM 22.2m from DM 19.2m in

the first three quarters of 1983. AP-DJ

Switzerland losing appeal as holding company base

SWITZERLAND has lost ground various government restrictions as a location for holding com. panies, according to the Asso-ciation of Swiss Holding and Finance companies. A downward trend is reported to have continued in 1983, the total number of joint stock (AG) and limited liability (GmbH) holding corporations having There are few foreign centres dropped over the year from 12,552 to 12,053.

Adownward trend is reported to have holding company remains an internationally accepted vehicle for the co-ordination, control and financing of commercial and industrial participations. There are few foreign centres dropped over the year from 12,552 to 12,053. Finance companies. A down-

Like the banks, which have also been expressing concern at Switzerland's loss of competi-tive ability as a financial centre, the association blames this development largely on a deterioration in Swiss tax condi-

The association claims that, except for a few cantons, little has been done to improve tha fiscal situation of holding comhas been done to improve that fiscal situation of holding companies eince their inception in Switzerland in 1917. It adds that although holding companies as such are not excluded from douhle-taxation agreements, as in countries such as Luxenbourg, the position of foreign-controlled bolding companies is subject to obstacles from Act.

Apart from the fiscal con-siderations, however, the

siderations, however, the association says that the Swiss Switzerland."

Despite this, foreign finance companies may soon find it rather harder to set up business in Switzerland. Addressing the association's general meeting, Dr Markus Lusser, Swiss National Bank director, spoke in favour of tighter controls over so-called "bank-type finance

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Manufacturers Hanover Limited 29th November, 1984

HILL SAMUEL GROUP plc

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Company of New York
London

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Weekly net asset value

Continental Illinois National Bank & Trust Company of Chicago Madrid Branch _

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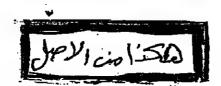
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INTL. COMPANIES & FINANCE APPOINTMENTS

HK auction lifts hopes on property recovery

PROPERTY DEVELOPERS gave Hong Kong a vote of confidence yesterday when the first prime site to be auctioned since the initialling of the Sino-British agreement in September attracted a fierce bidding contest, and a sale price 40 per cent higher than the most optimistic expert forecasts.

The result adds weight to claims that Hong Kong's depressed property sector is starting to recover, and is expected to give a powerful boost to share prices when Hong Kong stock markets open this morning. In London trading overnight, Hong Kong property stocks were marked up significantly.

The successful bidder was Quinnolex, a Sino-Japanese joint venture company, which paid HK\$190m (U.S.\$24.3m) for a 30,000 sq ft waterfront sife in East Tsim Sha Tsui. Most property experts had forecast am auction price of around HK\$120m. The site is the last available in this prime area, and is likely to be developed as

The partners in Quinnolex are Kumagai Gumi, the Japanese group that has wan a number of fiercely contested construction contracts in Hong Kong in recent months, and Shum Yip (S.Z.) Trading a mainland Chinese group based in Shen-zhen, the special economic zone on Hong Kong's border.

Property analysts emphasised that the success of the auctionin a prime area where no other new sites for development remain-does not automatically indicate that commercial property prices elsewhere or prices for residential or prices for residential or industrial property, are yet improving. But it is an indica-tion that the slide that has continued since 1982, wiping 50 per cent off most property values, has come to a balt.

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BANCO DI SANTO SPIRITO SpA US\$100,000,000

Floating Rate Deposits due 1991 NOTICE IS HEREBY GIVEN that for the Interest Period from 29th November, 1984 to 29th May 1985 November 1984 to 29th May 1985 the Notes will carry a Rate of interest of 91% per annum and that the interest payable on the relevant interest Payment Date, 29th May 1985, will amount to US\$490.21 per US\$10,000

Agent Bank

Morgan Guaranty Trust
Company of New York
London

Record operating profits for Japanese trust banks

BY YOKO SHIBATA IN TOKYO

Operating profits, which are regarded as the main earnings indicator of trust hanking busiindicator of trust banking business, jumped by 27.7 per cent to a best ever Y6S.9bn, but Yasuda Trust Bank set aside Y3.5bn against its exposure in financially troubled countries, which left its own operating profits down by 53.1 per cent.

Another reduction in the dividend rate on loan trusts from April 1984 will contribute to a further improvement In view of their robust earnings performance, the trust banks.

banks are expected to be criticised for opposing the Ministry of Finance's decision to allow eight foreign banks to engage in Japan's trust banking business in the form of setting up subsidiaries, or joint ven-tures with Japanese trust banks. Tot

Mr Seilchl Kawasaki, the president of the Trust Company

Tan Srl Talib said the police

are currently managing
Y12,000bn of corporate pension
funds and expect the market to
reach Y60,000bn by 1991.
Japanese city banks and securi-
ties houses would also like to
do trust banking business.
 Last week's table of Japanese
City bank results contained a
number of errors. In terms of
overseas revenues, Fuji Bank's
Y23.7bn was down 8.5 per cent,
Tokai Bank's Y20.6bn was np
18.2 per cent, and Saltama
Bank's Y7.1bn was up 27 per

	BY TORO SHIBATA IN TORYO			6
	COMBINED pre-tax profits of Japan's seven trust banks for the half year to September 30 jumped by 41 per cent over the same period of the previous year to a record Y82.9bn (\$338m), chiefly because of lower funding costs following e reduction in the dividend rate on loan trusts in November 1983. All seven banks reported double-figure growth in income thanks to bigher trust fees, interest received on loans, and	This was announced at the November 14-15 follow-up meeting of the Japan/U.S. yen-dollar committee. The Ministry set e celling of eight on the number of eligible forelgn banks because the Japanese trust banking business is undertaken by seven trust banks and Dalwa Bank, which engagea in both ordinary banking and trust banking business. However, the MoF's approval of the forelgn banks	Foreign banks have wanted to do trust business in Japan for some time to get access to the fast-growing private pension fund market which is exclusively preserved for Japan'a seven trust banks and its 21 life insurance companies. They are currently managing Y12,000bm of corporate pension funds and expect the market to reach Y60,000bm by 1991. Japanese city banks and securities houses would also like to	nh anhbacen bo
'	interest and dividends on	bas created nightmares for the	do trust banking business.	b
	securities. Operating profits, which are	Japanese trust banking industry. Mr. Seilehl Kawasaki, the	City hank results contained a l	e
i	regarded as the main earnings	procident of the Truct Company	number of errors In terms of	đ

cent. Also Taiyo Kobe's net pro-fits were down 14.6 per cent.

	INTERIM			TS		•	
	Income (Ybn)	Rise (%)	Operating profits (Ybn)	Rise (%)	Net profits (Ybn)	Rise (%)	
itsubishi	358	18.9	14.1	89.0	8.4	29.2	
itsui	322	23.2	13.5	19.2	6.4	13.B	
mitomo	310	33.3	20.5	29.3	8.4	29.6	
suda	286	47.4	3.5	-53.1	4.7	18.0	
yo	170	30.2	9.8	55.4	4.2	12.2	
MO	95	32.9	2.0	25.0	1.3	12.0	
ppon	48	21.2	8.5	-4.3	0.7	1.4	
etal	1.589	37,1	65.9	27.7	34.1	20.7	

Police to investigate Bank Bumiputra loan scandal

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN POLICE are to said Bank Bumi had alleged begin investigations which that it had evidence to show could lead to criminal charges that a loan of US\$ 40m bad being brought against certain been made to a Carrian com-executives of Bank Bumiputra, pany by BMF without the knowthe country's largest bank, over its US3 1bn loan scandal in Hnng Kong.

The bank, which is now owned by Petronas, the national oil company, following last Sep-tember's rescue operation, filed two reports to the police last

two reports to the police last Tuesday.

The reports were based on recommendations by the committee, beaded by Tan Sri Ahmad Noordin, the Auditor-General, which investigated the affairs of Bumiputra Malaysia Finance, the Bank's Hong Kong subsidiary.

The committee found that as at December last year, BMF's accounts showed outstanding loss of HK\$ 6.13bn owing by the Carrian and Eda property groups, which are now under

groups, which are now under liquidation.

Tan Sri Abu Talib, the Attorney-General, who dis-closed the police investigations,

Public issue by Hyundai **Engineering**

SEOUL - Hyundai Engineerng and Construction began a two-day public issue of 50m new sbares of 500 won par value at 850 won each yesterday as a step towards its public listing on December 22, Lucky Securities, the lead manager ledge and approval of the bank.
The bank also claimed that some executives had received consultancy fees from BMF between January 1980 and June 1983 without the bank's know-

The issue, through 22 local securities and investment com-panies, is expected to be oversubscribed at least three times and, with a value of 42.5bn won (U.S.\$52m) will be the biggest by a non-bank South Korean company since Samsung Semi-conductor and Telecommunica-tions raised 24bn won through a public offering in July.

The final results of the issue will be announced on Decem-

... All these securities having been sold, this announcement appears as a matter of record only.

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The Nikko Securities Co., (Europe) Ltd.

Top posts at NEI

NORTHERN ENGINEERING INDUSTRIES has appointed from the Whithread Group where was managing director of the main board. He joins from International Computers where he was director, supply division, and takes his new post at the end of January Mr Paul R. Whitehouse, sales and marketing director has been appointed managing director of NEI Nuclear Systems. Gateshead. Mr Chris J. Packard has been appointed managing director of NEI Projects, Newcastle upon Tyne. He was turbine eenerator contracts director of director and Mr Max Dayls to eenerator contracts director of NEI Parsons.

or me lill

Mr James Alexander Barbour bas been appointed to the board of DE BEERS CONSOLIDATED MINES. He joined the London-based Central Selling Organisation in 1959 where be is an executive director. He is resident in the UK.

LOVELL FARROW CON-STRUCTION, London-based part of Lovell Construction, bas appointed Mr John Morrissey as construction director. He was with Fairclough.

Mr Keir J. Hopkins has been appointed director of international network services, ICL. He was director of application systems division and will con-tinue to be responsible for ICL's UNIX strategy and retain his directorabip of CADCentre, In Cambridge. He succeeds Mr Christopher C. Gent, who is leaving ICL to join another com-

BABCOCK INDUSTRIAL AND BABCOCK INDUSTRIAL AND ELECTRICAL PRODUCTS bas appointed Mr A. B. Harding as managing director of the Gloucester Railway Carriage & Wagoo Co. He will replace Mr J. S. P. Phillips who retired at the end of November.

Mr Brian Talbot bas been appointed a dilvsional director of Poioton York (Insurance, Pensions and Investment Services) and a director of Pointon York (Taxation and Investment). He joined POINTON YORK in 1982.

Mr Bobert W. Dniton has joined COUNTY BANK as a senior assistant director in corporate advisory division. He was an assistant director at Hill Samuel

REUTERS bas appointed Mr Michael Cooling as manager, corporate relations based in London and Mr Michael Reilly. investor relations manager, Reuters North America, in New York from January 1. Both are former Reuter financial journa-

VINE PRODUCTS has promoted Mr Tony Allen to technical director and Mr Max Davis to operations director.

Dr Chris Wilson, a former managing director of ICL and a non-executive director of Ansafore since 1982, has been appointed managing director of ANSAFONE CORPORATION. He succeeds Mr Brian Lloyd, who is leaving to pursue personal business interests. Mr Michael Smith, finance director, adds responsibility for commercial operations.

Mr Jack Haslam has joined the board of AMRA (Advertising Media Representation Agency) as financial director. He was financial director of Mils and Allen.

Mr David Gerrard, formerly with Plessey, has been appointed as COMMODORE UK'S marketing manager.

Mr Michael Paul bas been appointed director, PERCY FOX AND CO., to succeed Mr Nick White, who bas left the company by mutual agreement.

Mr David L. Thomas has been appointed sales and marketing director of PLATONOFF AND HARRIS, Cambridge, a whollyowned company of Taddale Investments, He was director of estimating estimating.

Sir Eric Yarrow will retire from the board of YARROW on April 23 1985, on reaching 65. He will become president for two years. Mr J. Edward Boyd will become non-executive chairman following 55. Prioty professorate following Sir Eric's retirement. Mr Boyd is a Scottish chartered accountant.

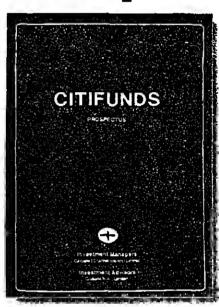
Following the acquisition of Royal Worcester Spode by LRC International, Mr Ray George has been appointed managing director of ROYAL WORCESTER SPODE in succession to Mr Lyn T. Davies who has retired. Mr George was deputy chief Executive and has been with the company since 1970.

York from January 1. Both are former Reuter financial journalists.

* We have been asked to point out that Mr Edward R. S. Whitfield is still chief executive of MANAGEMENT HORIZONS HANGEMENT HORIZONS (HOLDINGS), and that Ms C. Jane Westgarth is to become an director of WILLIAM

October 1984

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INTL. COMPANIES & FINANCE

De Beers pushes back the tide in dig for Orange River diamonds

BY GEORGE MILLING-STANLEY, RECENTLY IN ORANIEMUND

vehicles to remove the sand, up

bearing marine terraces.

These operations are

CDM engineers some years ago devised a system which would allow them to recover diamonds from below the high-

water mark, with the sand being used to construct a sea wall about 15 yards high and up to 20 yards thick, some 200 yards

New Issue / November, 1984

All of these Securities have been offered outside the United States.

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THE BLUFFS at the mouth of in machinery and infrastructhe Orange River, the border ture. between the Republic of South between the Republic of South Africa and Namibia, the world's richest source of gem diamonds, are about a mile apart. That would also be the width of the river mouth but for the action of the Benguela Current, which comes up from the Antartic and sweeps northwards along the western fringe of the African continent, depositing sand and silt in the river mouths as it

richest source of gem diamonds, are about a mile apart. That would also be the width of the river mouth but for the action of the Benguela Current, which comes up from the Antartic and sweeps northwards along the western fringe of the African continent, depositing sand and silt in the river mouths as it goes.

The mouth of the Orange is, bowever, never more than 20 yards across, between the mud and sand banks on either side, and is kept open to the sea only by earth-moving operations by the local people. Earth-moving has emerged as a way of life to the people wbo live in Oranjemund is now a town of green on the northern bank of the Orange.

That masked by consolidation into those of De Beers. The book value of the investment stands in De Beers' accounts at over R20m (\$11.1m), but the real value et today's prices is many times that.

Last year, CDM contributed 14 per cent, or R50.4m (\$28m) to De Beers' net profits of R360.1m, and the figure was one held down by the continued weakness in world demand for the larger, better-quality gems which make up 95 per cent of the Namibian operation's output.

Oranjemund is now a town of some 8,000 souls, where no human habitation existed before the discovery of the discovery the Orange.

Oranjemund is the company town of Consolidated Diamond Mines, a wholly-owned sub-sidiary of South Africa's De Beers Consolidated Mines, and to 60 feet thick in some places, which overlays the diamond currently shifting each year something approaching 60m tonnes of eand and rock for the recovery of around 1m carats of everyone in the town works for CDM, barring a bandful of civil servants in the local police and recovery of around im carats of liamonds, worth more than R200m at current prices. But the miners of CDM are not content with vanquishing one enemy, in the form of the sands of the Namib Desert, and have turned their attentions to pushing back the Atlantic surf as well. postal services.

The diamonds recovered from Namibla's otherwise totally barren coastline are something barren coastline are something special, even in the highly specialised world of gemstones. No-one knows for certain where they originated, although it is assumed that they were picked up by the Orange River somewhere along its 1,300-mile journey from the heart of South Africa, deposited in the sea et the month of the river and wasbed northwards up Africa's Atlantic coast to be laid down in marina terraces which run for hundreds of miles, as far north as Angola. north as Angola.

All this happened perhaps 90m years ago, and it is to the method of transport thet Namibia's diamonds seem to Namibia'e diamonds seem to owe their unique quality; swept along by the river and the coastal current, the smaller and poorer-quality stones were lost, leaving a harvest of bighquality gems, rounded by being scoured against each other in their violent journey—which greatly reduces costs in the eventual cutting process.

The richness of the Namibian

and to dry out the area en-closed by it, a box some balf e mile long and a quarter wide. Speed is of the essence in this sort of operation, and each box The richness of the Namibian diamond fields, which have is stripped in two or three been mined for over 50 years, months. Once pumping ceases, has made for huge investment the violence of the waves en-

DIAMOND It is hard to find the measure of this investment, as the financial details of CDM's opera-tions are masked by consolida-=AREA NAMIBIA

sures that the sea reclaims its

The distance to which mining operations can be carried out beyond the original coastline is geverned by the shelving of the beach, which varies widely along this coast. Lately, how-ever, CDM has found a number of areas where it can go out 400 yards, using the same type of coffer dams to hold back the . This operation, reminiscent the efforts of King Camute is known prosecully to CDM staff as "Western block mining."

well.

The diamond area is confined on the landward side by what is known as the East Cliff, an outcrop of rock just a few yards high, which lies about two miles inland of the highwater mark at the southern end of the mining area, but is no mora than about 300 yards et the northern extremity, some 50 miles up the coast.

CDM engineers some years CDM believes that, by means of western block mining in addition to its conventional operations, and through its current experiments in increasing the efficiency of sand removal with new types of mechinery with new types of machinery and speeding up conglomerate recovery with vacuum techno-logy, it wil latill be mining into the next century. It now seems increasingly likely, bowever, thet politics will soon take an active part in CDM's future, in the shape of the South West Africa People's Organisation

offsbore. Constant pumping is required to maintain this wall SWAPO, the utilitary wing of which is engaged in what it sees as a liberation struggle conducted from Angolan territory against the South African defence forces in Namibia, has been uncharacteristically reti-

CDM. Virtually everyone in Namibia, including the military. concedes that SWAPO would win a free and fair election if such a thing where to take place

However, little is known about what e SWAPO Government's policies would be beyond a broad commitment to a one-party state, a system which has proved inimical to the in-terests of privete-enterprise mining companise in other black African countries.

Diamond mining in Namibla,

Diamond mining in Namibla, with its population of lm, is represented solely by CDM, and is one of the four pillars of the country's economy. The uranium mining operations of Rossing, part of the Rio Tinto-Zinc group, are still faring reasonably well, in spite of the downturn in worldwide demand, but over-fishing has considerhut over-fishing has considerably reduced the scope of the pilchard industry, while the combination of seven years of drought and 18 years of intermittent guerrilla warfare has taken a severe toll of the country's traditional agricultural

With CDM having provided the bulk of Namibla's revenues for a number of years — until it was overtaken a year or so ego by Rossing—any new administration in the territory would see advantage in coming

miners.

Members of SWAPO's political wing, based in Windhoek, the Namibian capital, implied recently that any decision was up to CDM. "We would like to see them stay, but the determining factor of their decision would be the stability of the country. Obviously, we hope that their response to e change of government would be governed by economics," said Mr Philip Tjerije, a SWAPO official.

This suggests a recognition by SWAPO that CDM would have to be allowed to continue

have to be allowed to continue to make profits, and it is widely accepted that the best solution for both sides would produce a similar relationship to that which has been hammered out between De Beers and the authorities in Botswana, There, the ownership of the operating company, Debswana, is shared equally between De Beers and the Botswana Government, with the government share of profits being ebout 70 per cent.

This announcement appears as a matter of record only.

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TECHNOLOGY

RUBBER COMPONENTS COMPANY INVESTS IN HANDLING TECHNIQUES

How to put the seal on automation Improving the image of platers

BY PETER MARSH

handling technology and com-puters, a small rubber-products company has cut significantly its problems in getting the right goods to its customers at the right time. Hallite Seals of Hampton,

Hallite Seals of Hampton, near London, faces difficulties familiar to most small manufacturers. The company has a huge 'variety nf products—rubher seals sold to the engineering and hydraulics industries—which are made in batch sizes that range from half a dozen to tens of thousands. a dozen to tens of thousands.

At any time, Hallite's workers supervise no fewer than 3,000 different moulding operations to produce seals at the rate of a million a month.

To control production of these

items as they proceed between different parts of the factory floor is a "planner's nightmare." to quote Victor Clark, Hallite's production director Over the past two years, Mr

Clork has spent £150,000 on implementing in stages a pro-gramma to keep track of the

To control production of items as they proceed between different parts hurry. of the factory is a planners' nightmare

products with a computerised handling system. Hallite'a staff has written software for the equipment because nothing suitable existed.

The results ore best described in the words of Brian Eastwood. marketing manager at the company: "better customer

This follows from the greater control by managers of the different phases of the production process. In the past, shop-floor operators were given a batch of work that might take weeks to finish. More often than not customers who phoned up with an urgent order would bave to wait until the batch was finished before their needs were

With the new equipment, the people who operate the machines on the factory floor are given work in small amounts that take only an bour to complete. These men and women shape or trim with machinery small pieces of rubber that are transported around the work-shop in 4,000 small orange boxes



Victor Clark shows some of the rubber seals which have benefited from Hallite's automa

Details of the work in company has so far applied tha 150 deg C. progress are logged with a computer that oversees the computer plans to instal rubber enters the "cured" plete nperation. As a result, similar hardware in its second state. It becomes elastic and anagers can quickly intervene, for instance to speed up work on a certain kind of seal if a customer wants a batch in a

to make a new kind of seal to a third of output is exported.

Victor Clark of Hallite Seals won a special prize of £1,000 in a competition in manu-facturing technology organised by Willis Faber and the Institution of Mechanical

Other prize-winners, in the results of the contest announced last week were engineers from STC and

customer's specification. The factory has reduced that time

With the new techniques, it is also quicker to replenish stocks of standard products that are made routinaly in batches of thousands. Customers can be serviced from the warehouse with 80 per cent of these stan-dard items. Prior to the advent of the control hardware, the

figure was 65 per cent.

Another result is that the mpany has reduced manufacturing scrap by a quarter and work in progress by a third. These figures apply only to the one machine shop (which accounts for 40 per cent of Hallite's output) to which the rubber is heated to about

machine sbop.

Application of the control

system has coincided with ex-pending demand for Hallite's hurry. products. Annual sales of According to Mr Clark, it around £8.5m are "growing used to take about three months steadily," says Mr Clark. About

> Westland Helicopter (who shared £10,000) and teams From Lucas and Leyland Vehicles (who nbtained a total of £4,000). In the contest, engineering

groups were asked to submit details of improvements in production techniques and relate them to changes in the eommercial performance nf their companies.

ployees, 80 more than a year ago. The seals themselves range from small washers to rubber rings of a metre or so in diameter that feature in the flasks with which the Central Electricity Generating Board transports nuclear wastes.

The company has 400 em-

Other seals are used in hydraulic machinery, for ex-ample in fork-lift trucks, tunnelling equipment and pumping hardware for oil pipelines. To produce the Items, synthe-tic rubber in the shape of long

flows into the cavities of the mould to produce a piece of material of the right shape for the final product.

Several other operations are required before the seal can be sold. For example, bits of surplus material must be trimmed away. And other items of rubbar, perhaps reinforced with fabric, may need to be added in an assembly operation to ded in an assembly operation to adapt the seal for a specific task.

In the machine shop into which Hallite has incorporated the control system, some 60 items of hardware, each tended by an operator, are responsible for these different johs.

Pieces of rubber are shunted between the machines in the small orange boxes which travel on conveyors. Eoch box has a label giving details of the work required of the operator. The same information is entered into an NEC microcompute which logs when the work is finished.

Tha microcomputer also feeds data to a Honeywell mainframe which contains information customer sales and

Hallite bas installed in other parts of the factory-in the second machine shop and in the sections in which rubber is extruded into long chord-like segments—other NEC com-puters which are linked to the mainframe in a similar way.

ELECTROPLATING SPECIALIST SETS UP ADVISORY SERVICE

BY LORNE BARLING

April on ITA

COMPANY which believes that the techniquea employed in the British plating industry are largely outdated is offering a new service — advice on plating technology (APT) —to improve the productivity of customers' plating shops.

The company, A. T. Poeton and Son of Gloucester, is an independent.

and son or cloudester, is an in-dependent electro - plating specialist which provides high technology finishes for the U.S. space shuttle and tha aerospace

industry.

Mr Anthony Poeton, managing director, said the servica would be oimed et the 2,000 inhouse plotting shops in Britain, many of which were "inefficient and, frankly, out of date,"

He said that there was no real inemative for the small poets. incentive for the suppliers

of nlating equipment, such as the tanks and other hardware, to be concerned with the plating techniques employed, with the result that innovation was

In addition, few chief execu-tives had enough knowledge of their own in-house specialist operations to bring about re-forms. Divestment had been withheld during the recession, as ploting was regarded as a standard activity. This was totally misguided, Mr Poeton said, since the whole

metal applications was changing fast due to new demands from customers.

For example, it was now possible to achieve plating to very precise tolerances, obviating the need to reduce the outer surface of plotting of considerabla cost and some weakening of the coremetal titanium (used by Poeton for lits shuttle work) and plastics, about the improvements," to ochieve these standards.

The odvice scheme is designed to save costs ond achieve wider product acceptability. A two day assessment of the coremetal to considerable with the coremetal to considerable work and plastics, about the improvements," Poeton for lowing or leading or client's own management team to bring about the improvements, about the coremetal to considerable work and plastics, about the improvements, about the core about th of the coremetal.

He suggested that Britain's treatment, laboratory facilities, 700 or so specialist plating companies, many of which are quite small, were generally using advanced techniques, while in-bouse facilities are lagging behind badly, costing their companies dearly.

The audit may also recompanies to gun barrier for treatment, laboratory facilities, main in the printing industry. More recently, it has carried out work for Ford, plating pressing dies for car body buildings, personnel quality and and qualifactions.

The audit may also recompanies tanks and lorge cylinders used in the printing industry. More recently, it has carried out work for Ford, plating pressing dies for car body panels, thereby reducing maintenation. using advanced techniques, while in-bouse facilities are lagging behind badly, costing their companies dearly.

facture Vodafone moblie equip-

CELLULAR RADIO SYSTEMS



plating service

Poeton, which has quality mend areos for joint mona standard approvals in Europe gerial remedial action. "The and the United States, urges team, taking on impartial companies making components in steel, hrass, copper, cast iron, titanium (used hy Poeton for

The audit may also recom-

PHILLPS, at one time a fierce for a licence last year and is The Philips Vodafone equipcontender for a licence to owned by Racal, Hambros Technolile radio system in the UK, has agreed with Racal to manu-

ment and also sell air-time on Securicor Cellular Radio, jointly will obtain mobile sets from the Racal Vodafone system.

Securicor Cellular Radio, jointly will obtain mobile sets from the Racal Vodafone system.

the Racal Vodafone system.

Owned by British Telecom and the same source as Racal Vodafone was one of Securicor. The services are due the two successful applicants to start by March 1985.

Philips opts for Racal's Vodafone

team, taking on impartial outsider's view of plant ond personnel, ore accustomed to joining or leading o client's

EDITED BY ALAN CANE

from simple automotive com-ponents to gun barrels for

Software

Office

systems ONE OF the largest Department of Trade and Industry software product scheme

Scottish company, Office Workstations Limited (OWL) of Edinhurgh, to help develop a documentation package. The £250,000 government grant follows a start-up £300,000 invested in the company as a venture capital

project by the Scottish Development agency, 31 and

grants has gone to a new

Candover Investments, Mr Ian Richie, OWL's managing director, said the software programme was designed to meet an expected market for office workstations which were now coming down

U.S. \$150,000,000

Chemical New York Corporation

Floating Rate Subordinated Notes Due 1996

Notice is hereby given that, in accordance with the provisious of the Notes, the interest amount payable on 6th December, 1984 in respect of each U.S. \$10,000 principal amount of the Notes will be U.S. \$245,95.

This payment represents interest accrued for the period from 6th September, 1984 to 25th November, 1984

> Credit Suisse First Boston Limited Agent Bank

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

U.S. \$150,000,000

Floating Rate Deposit Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given, that for the Initial Interest Period Irom August 30, 1984 to November 30, 1984 the rate for the final Interest Sub-period from November 29, 1984 to November 30, 1984, has been determined at 91/4% per annum, and therefore the amount of interest payable agoinst Coupon No. 1, or per US\$10,000 nominal in regletered form, on the relevant interest payment date, November 30, 1984, will be US\$280.25

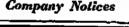
The Chase Manhattan Bank, N.A., London, Agent Bank November 29, 1984





BANCO NACIONAL DE COMERCIO EXTERIOR, S.A. U.S.\$50,000,000 U.S.\$30,000,000

Floating Rate Notes due 1988
The marray rate lor the eix-months period from 21 November 1984 to 21 May 1985 (161 days) has been fixed at 105 % p.s. The mount of laierst per bond of US\$5,000 denomination is US\$256.24, psychie on 21 May 1985. Latest B.T. Approved direct dial equipment
 Supplied and fitted by the synante. In Car Telephones 144 Gloucester Place, London NW1. Tel: (01) 723 1699. Telex: 444209. Northern Office: (0472) 824822.





HONDA MOTOR European Depositary Receipts

issued by Morgan Guaranty Trust Company of New York distribution of \$0.226 per deposition of \$0.226 per deposition of solution in the second secon w York, 30 West Broadway ssets, 35 Avenue des Aris idon, 1 Asgel Coort

Net rate: \$0.194 (after deduction of 15% Japanese withholding tax) \$0.183 infer deduction of 20% Japanese withholding tax) CREDIT FONCIER DE FRANCE

ECU 50,000,000 TF - 1983/1993 Description of the control of the co The Fiscal Agent

REFINERIA DE PETROLEOS DEL NORTE, S.A. PETRONOR 73% Bonds 1973/1988 U.S.\$15,000,000 NOTICE IS MERSOY GIVSN to Bond-tolders of the above liber that the mount redeemable on January 4. 1905, i.e. US\$1,500.000 was bought a the market.

standibo: USSD.DOO,000. The Trustee FINIMTRUST S.A. Luzembourg. November 29, 1984. EUROFIMA

1978/1988 81% U.S.\$40,000,000 EUROPEAN COMPANY FOR THE FINANCING OF RAILWAY ROLLING STOCK NOTICE IS HEREBY GIVEN to Bond-belders of the above Loas that the amount redeemable on Jeneary 15, 1985. Le. USSS.000.00 was bought on the market odd.000 was bought The Fiscal Agent Luxembourg. November 20, 1984

ICI INTERNATIONAL PINANCE LTD.

Personal

FACT

ALL CHILDREN WHO DEVELOP THIS DISEASE depend for their lives on daily insulin injections They hove-

DIABETES Join us - Help us Support us BRITISH DIABETIC A!:SOCIATION

10 Queer Anne St. London WIM OBD





successful bidder was Telecom from late 1985. Meanwhile, Pye

Corporete Capital Lit, 250.000.980.000

Heod Office and General Management: Triesta

Consequent to the merger of June 30th 1984, Fincantieri has incorporated, as from January 1st 1984, the following corporations:

> ITALCANTIERI CANTIERI NAVALI RIUNITI **GRANDI MOTORI TRIESTE** CANTIERE NAVALE BREDA ARSENALE TRIESTINO - SAN MARCO CANTIERI NAVALI E OFFICINE MECCANICHE DI VENEZIA CANTIERE NAVALE LUIGI ORLANDO SOCIETÀ ESERCIZIO **BACINI MERIDIONALI**

Following the merger, Fincantieri-Cantieri Navali Italiani has taken over all assets & liabilities of the above corporations to be therefore considered legally

The new set-up of the Corporation has been operating from October 15th 1984. The General Management is in Trieste and four Divisions are responsible each for a group of plants, namely:

- Merchant Ship Division: Headquarters in Trieste and plants in Monfalcone, Venice-Marghera, Genoa-Sestri, Leghorn, Ancona and Castellammare di Stabia (Naples);
- Navai Division: Headquarters in Genoa and plants in Riva Trigoso (Genoa) and Muggiano (La Spezia);
- **Shiprepair Division:** Headquarters in Genoa and plants in Genoa, Trieste, Venice, Naples, Taranto and Palermo;
- Diesei Engine Division: Headquarters and plants in Trieste.

To promote the best use of resources also through rationalization of the functions of the company is the basic objective of the merger, which fits into a broader restructuring operation designed to give, through greater efficiency and a thorough modernization of processes and products, an appropriate answer to the evolution of the marine market.



Handheld

terminals

HUSKY COMPUTERS has lannched two ruggedised hand-held computers, the Husky SP and a more powerful version of the well-known

Husky Hunter.
Each has 352 bytes of usable random access

memory, making them suited to applications where rela-tively complex software needs to be downloaded to the

machines from mainframe

computers. This enables a degree of artificial intelligence to be implemented in a portable system, says Husky, "for the first time."

The company says that pro-

grams of this type can form the basis of expert systems where lorge dotabases are

enhanced by updates from tha results of interactive question and answer prompts.

Both machines offer full

software programming of all the keys, allowing the development of highly secure

software to complement the

rugged safety provided by the hardware. More ou 0203

Brickhouse Dudley maintains progress

ward trend experienced in the lotter part of last year and a considerable improvement on the previous first balf, have been shown by Brickhouse Dudley for the six months to the end of September 1984. Pre-tax profits moved ahead from a depressed £279,000 to £765,000 on a lower of £18.27m against

Mr R. A. Graves, chairman, is confident that the second half will show a continuation of the profit progress, which if main-tained, might allow consideration of o modest improvement to the

The interim dividend has been beld at 0.95p. In the last full year a final of 2.25p was also paid, from pre-tax profits of £919.000 on turnover of £37.07m. First half earnings per 10p chare are shown as rising from 1.18p to 2.7p.

At the annual general meeting last Angust, Mr Graves bad said that restructuring undertaken within the group, which supplies materials and services to the building and civil engineering industry was hearing fruit. industry, was bearing fruit.

Commenting on the first half ha says that the manufacturing division, despite problems of escalating raw material costs. continues to make productivity and efficiency gains, and is once again a bealthy contribu-

export company, consistently reliable profit earners, have matched their targets and the eivil engineering division, after soma further restructuring, is 1933/84. Back in 1977/78 the group was making record profits of almost £5m but by 1979/80 it bad fallen into losses of £2.2m rising to £2.5m the following

way is being made.
Mr Graves is encouraged by the keep interest in the com-pany's renovation techniques being shown from overseas and is confident that the substantial investment made will, in due

course, reap rewards.

He concurs with the growing

Far East operations boost Cable & Wireless to £109m

SHARPLY HIGHER contributions from its Far East and In his interim report Sir Eric at a significant rate.

Pacific operations enabled Cable Sharp, the chairman, says command Wireless to lift profits pared with the corresponding with their strategy of major interior tax above £100m for the period of last year, the increases vestment and business expansion first time at the six months' And with earnings showing a

3.1p rise at 13.5p per 50p share the net interim dividend is being stepped up from 2.4p to 2.9p.

Pro6ts surged by £22m to
£109m on the back of a £60m
rise in turnover to £366m.

The group, one of the first
companies to be privatised by
the Governmeot, supplies telecommunication services and
facilities. almost ecuirely overseas. Had it not beeo for varying
exchange rates between the two
share after absorbing the costs

The Hong Kong Telephone accelerating development in the CETM and CETM Control costs absorbed 28 m (£7m) and the employee share scheme £3m (£1m) and the employee scheme £3m (£1m) and the



exchange rates between the two balf years profits would have of establishing Mercury Combeen some £5m lower. wunications in the UK and

ailied to profitable growth.

A regional breakdown of group turnover and pre-tax profils shows: Far East and Pacific £206m (£173m) and £74m (£55m), pre-acquisition profit nil (£9m ioss), Middle East and Africa £41m (£30m) and £20m (£12m). Westero Hemisphere £59m (£47m) and £10m (same), Europe and projects £60m (£56m) and £5m (£6m), and Mercury £5m loss (£tm loss) Associates added £t4m (£12m) but the contribution from investment income, leasing and net in-terest received fell from £9m to 52m Central costs absorbed 58m



Sir Eric Sharp

Attributable profits smerged at £61m (£47m) after taking account of minority interest of £13m (£8m). The interim divideod will cost £13.05m (£10.8m). change in group net borrowings since March 1984. Group pre-tax profits for the 1983-84 year rose by £33m to

See Lex

Illingworth recovery continues

Hilingworth Morris, Europe's largest wool textila manufacturer, has maintained its recovery trend in the first half of 1984/85. With sales rising by f4.31m to f44.72m the profit, before tax, for the six months ended September 30 1934 has increased from ft.ttm to f1.88m.

The result follows a jump in profits from £21,000 to £2.37m in 1983/84. Back in 1977/78 the

growing in line with expectation in its traditional business.

Government strictures placed upon local and water authorities have delayed the progress of E. W. Avents pipe renovation systems section, but good bead-type is being made. company's operations very thoroughly, and in assessing future financial requirements they remain committed to reduc-ing borrowings still further and

to building the reserves. This time the lower level of nverdraft has reduced interest charges from £773,000 to £539,000 and this, coupled with ao improvement in production efficiencies, bas led to improved profitability. However, the directors add that the need to conserve resources continues and

losses brought forward from previous years,

By the late t970s the group's affairs bad become increasingly dominated by Mrs Pamela Mason. ex-wife of the late film star James Mason, who held a con-trolling 46 per ceot sharebolding

Mrs Mason made a number of unsuccessful attempts to remove the top management of the com-



pany because of its poor per-formance. In October 1931 she announced the planned sale of ber shareholding to Mr Alan Lewis, a Manchester financier who ultimately made a bid for the rest of the company, in the same month Mrs Mason was ousted from the board.

There is agaio no ordinary opinion that strategic investment must be made to the oational infrastructure. Such a move would clearly uoderpin that fortunes of the group.

At the trading level profits rose from £467,000 to £983,000 to £983

The first phase of Alan Lewis's

recovery strategy for tilingworth, Morris, le running nearly on sprawling textiles giant when be took over last year is only now becoming apparent. Tighter cash management, a more creative employment of assets and improved operating efficiencies bave helped to trim bank debts from £12.3m to £4m, a manageable 17 per cent of sbareholders' funds. The group expects to have cleared its borrowings entirely with the help of the £1.6m Pepper. Lee disposal—by next year. Operating margins, meanwhile, have widened fractionally as cost increases have been held a couple of points bebind price inflation. The next stage gets off the ground next January when Crombie moves from cloth to garment manufacture as part of the group's plan to edge closer to the retail market and thus become more in control of the octorious cyclical swings of the textile trade. The market clearly textile trade. The market, clearly, bas high hopes, baving pushed the price up by 30 per cent over

the past two months, At last oight's price of 53p, the historic multiple on the "A" share is 9, in line with the sector for the first time in years.

25.tp

+30%

CityFed planning **SE** listing

CityFed Financial, the tenth targest U.S. saviogs and loan institution, plans to list its sbares on the London Stock Exchange early next year as part of a new long-term strategy to diversify its funding sources.

Last month CityFed, which had assets of \$7.35bn (£6.1bn) at September 30, 1984 launched a \$75m Eurobond, the first to have mortgages as collateral rather than mortgage securities—pack ages of mortgages backed by U.S. government agencies. The company is due to sign today a \$40m syndicated credit facility from European banks.

The company says that it sees the London listing as a means to make the shares more visible in Europe and raise CityFed's pro-file to belp with any future Euromarket borrowings.

CityFed is a new bolding company for City Federal Savings and Loan Association, which has grown rapidly in the U.S. by exploiting deregulation of the financial services industry

Intervision warns of substantial losses

Mr Jarvis Asteire, who was vision Video (Holdings) in a board shake-up in June, warns shareholders that "substan-tial losses" hove been incurred by the company and that no dividends will be

He says that since the early part of the year the business of distributing video cassettes in the UK by way of sale to dealers has suffered a "serious decline" which has affected Intervision in common with other distributors.

Mr Astaire also blames additional costs that have arisen from intervision's joint venture arrangements made in March with CBS/Fox

Furthermore, he says that a decline in business volume and the level of recent trading losses is also bring-ing into question the earrying value of the company's firm and tape libraries, and of the value attributed te giddill.

Intervision's shares, changed yesterday, are languishing at their 10p par value, giving a market capitalisation of £2.68m. ...

While the expansion of the joint venture leasing operation is proceeding, Mr Astaire says that costs are having the effect of further depressing final results for the current period, which ends

In the six month period ending last December the company reported sharply lower taxable profits of £65,000, against £420,000, and passed the dividend.

Looking ahead, Mr Astaire

says that new husiness from multiple retailers is now coming on stream, but points ont that benefits will not be felt until 1985. Overall, he says that Intervision can look forward to a much improved position in the year to end November 1985.

In addition, leasing plans for 1985 based npon business currently being obtained indicate a "healthy revenue and significant profitability."

MEPC pushes up asset values

tect and increase asset Yalues, and any buildings which are not capable of meeting the standards required will be sold. The effect of this policy, says

Mr R. W. Adam, group chairman, in his full year statement, is a gradual redoction of MEPC's invasiments but larger average investment in each property.

Re-investment to better quality buildings, says. Mr. Adam, shows a lower initial return and there

a lower initial return and there is a time-lag before the income benefits flow.

MEPC, he points ont, has shown that it has been able to carry through this policy and at the same time achieve rising profits which, be reports, rose from \$40.41m to \$45.15m before tax over the year to end-September 1984.

1984.

Net asset value per 25p share at the end of the year stood al 426p, a rise of 9.5 per cent over the 389p tevet shown a year agn. Earnings per share improved from 11.5p to 13.6p, and the final dividend is being lifted to 6.5p (5p) for n total of 9p (8p).

The chairman says that the quality of MEPC's UK portfolio and the success of completed developments have ensured o strong growth in net income from the home markets. In continental Europe and in Australia the com-Europe and in Australia the com-pany's properties, incloding new developments, were virtually fully let. In the U.S., however, the market was more patchy and weak demand adversely affected

the tatting programme and income in some areas.

"The underlying trend as demonstrated now for several years, remains strong. That this growth has been achieved is a mark of the quality and diversity both geographically and by type of the company's investments," says Mr Adam.

Both the American and Australian dollar strengthened against sterling during the year and benefitted the group in both assets and earnings. come in some areas.

ssets and earnings.
Sharebolders' fund increased from £801.5m to £873.9m during the year. Some £38.1m of the increase was due to surpluses, after allowing for minority interests, on the revaluation of investment properties and realised profits on sales. The balance of the increase

was mainly doe to currency Last January MEPC took advantage of the availability of

for a property company to a from debeniure issue having modernise its properties to protect and increase asset values, and any huildings which are not continued. MEPC's policy of refinancing short-term policy of remarking short-trans-borrowings incurred for develop-ments with long-term funding and placed the company in a position to meet the cost of planned developments.

planned developments.

Cash balances at the year-end of £94,0m remain strong, he says and adds that MEPC's present capital commitments in the UK and overseas are £94.1m. This figure includes the total costs of developments commenced, including the first phase of the Reading offices, which will be partly funded by the Legal and General Group.

The commitments figure ex-cludes the expenditure planned for the shopping developments at Sheffield and Royal Learnington Spa which the company ex-pects to commence to the current

year.

In April MEFC's Australian subsidiary acquired a 49 per cent interest in A.S.C. Property Trust, n publicly quoted unit trust group of a total cost of A223.8m. This holding will give MEFC a means to continue its investment lo Australia and maintain a balaoce between its activities there and other areas of overseas investment.

there and other areas of overseas investment.

Despite a background of continuing difficult market conditions, the Americao subsidiary
completed lettings of 90 per cent
of phase one of the Colonnade
office development in North
Dalias and has commenced the
construction of phase two, comprising 305,000 sq ft of offices,
which is due for complete in
September 1985.

MEPC dediced not to proceed
with the development of effices
on the land at Texas Plaza, also
in Dalias, where it has now com-

In Dallas, where it has now com-pleted the infrastructure work. Its interest in this site will be

Group net incoma from investment properties over the 12 months amounted to £74.04m (£64.84m). Administration and other expenses totalled £6.84m

(£5,44m). The taxable result included The taxable result included other income of £14.44m (£12.92m) and was struck ofter finance costs of £38.49m (£31.91m). Tax took £16.96m (£16.58m) and extraordinary debits accounted for £417,000 (credits £933,000). Minoritles took £346,000 (£255,000).

See Lex

Carless Capel set for £7.5m

WITH FIRST-HALF pre-tax profits up by ft.72m at £3.08m cast (4.94m was reported for the participating in the minth round previous full year) was given of Carless, Capel & Leonard tells shareholders that the group is well oo its way to meeting the forecast for the year of £7.5m He says that prospects for the future remain strong. The group's offer to acquire Premier Consolidated Oilfields lapsed earlier this

Turnover for the opening slx months to September 30, 1984, totalled £53.3m (£40.41m)—the group has interests in petroleum refining, bydrocarboo solvents. naptha and petroleum fuels, oil and gas exploration and

The interim dividend is beld at 1p net. Earnings per 10p sbare were shown as amounting

field will commence early in the New Year. The group also hopes to sup-

Finels: Thomas Borthwick, Moriend, Royal Bank of Scotland, United Wire.

FUTURE DATES

dated Oilfields lapsed earlier this The purchase of a 7.5 per cent well on target, bouyed by a par-Interest in the Wytch Farm oil- ticularly strong U.S. per-field was completed in May and farmance, and in the second balf is already producing income for the group's downstream the group. BP as operator has submitted plans to Dorset County Council for increasing field production. It is boped development of the Humbly Grove oil. Sold will assume the group's downstream businesses should take up the running. Looking further ahead, bowever, some questions remain unanswered. First Carless must decide what to do with its 15 ber cent stake in Premier, now decide what to do with its 15 per cent stake in Premier, now worth less than the £14.5m pur-chase price. Second, the group will need to ensure that it can adequately fund its plans for U.S. expansion as well ae its UK on-shore development commit-ments. Third, the group will probably need to increase UK exploration spending to make the most tax-efficient use of its UK production. Most of all Cariess needs a good old-fashioned exploration success on a wildcat. Perhaps the Mappower well in Hampshire will—and boost the shares, which ianguished un-

changed yesterday on 183p.

U.S. \$60,000,000 Caixa Geral de Depósitos

(A state credit matitution istablished under the laws of the Republic of Partugal)

Floating Rate Deposit Notes 1994 In accordance with the provisions of the Notes, notice is hereby

given last the rate of interest for the six months 29th November 1984 to 29th May, 1985 has been fixed at 915% per cent per noming and that the coupon amount payable on 29th May, 1985 will be U.S. \$499-64 per Note of U.S. \$10,000 and U.S.\$4,996-35 per Note of U.S. \$100,000.



Based on FT Index

Tel: 61-427 4411

Agent Bank

The following companies hove notified detec of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividende. Official indications are not oveilable as to whether the dividends are interims or finale and the subdivisions shown below are besed meinly on leat year's timetable. TODAY Interims: Anglo Amencan Corporation of South Africe, Baseott Foods. Celestion Industries, Country Gentlemen smore Association, Il swean Internetional, Oslmer, Habitet Mothercors, tergreevers, Humphrice Holdings, Redland, Scepe, 600 Group, Thefus, R. Kelvin Wotson. C. H. Industries Equity & Law Life Assur. Sec. Groycost City Offices Morgon Communications Shew Carpets Sheraton Securities Iotal. Thorpac Finals: Baynes (Charles) Cooper (Froderick) Relisht Motor Trafelger House

Interims:

BOARD MEETINGS

	Current		Corre-		Total tast	
		payment	div.	уеат	year	
BPB Indsint		AJan 25	2.8	_	7	
Brickhouse Dudleyint	0.95	Jan 5	0.95	_	3.2	
Cable & Wirelessint	2.9	March 30	2.4	-	6.5	
Carless Capelint	1	Jan 18	1	_	2.75	
Centreway Indsint		Jan 4	0.6		1.81	
Evans of Leedsint	1.38	Jan 10	12.5	Ξ	3	
Hampton Trustint	0.35	Jan 17	Nil	_	Nii	
Henderson Adminint			3	_	10	
& G Secondint	4.9	. —	4.5	<u>—</u> Ц	8. 54	
MEPC	6.5	Jan 24	fi	9 ∥	8	
Monks Invint	1.1	_	1.1	_	2.4	
Mountview Estatesint	1	March 25	1	_	4.5	
Rosehangh		_	2.87	3.36	2.87	
cottish Mercantile		. —	5.7	7.7	7.7	
Steinberg Groupint	1 :	<u> </u>	1	_	2.2	
R Propertyint	1.35	Dec 28	1.2	_	3.15	
Neidanda abaum nanaa n	ar chara		whore c	· ha-wi		

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except whera otherwise atated.

Equivalent after allowing for scrlp issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

Unquoted stock. For nine month period. | Minimum 9.45p total

Public Works Loan Board rates

Effective November 28 1984 Over 1, up to 2 101 Over 2, np to 3 101 Over 3, np to 4 101 Over 4, np to 5 101 Over 5, np to 6 101 Over 6, np to 7 101 Over 7, np to 8 101 Over 8, np to 9 101 111 111 101 101 101 101 101 111 111 111 111 112 Over 8, np to 9 107 Over 9, np tn 10 ... 107 111 114 114 Over 10, np tn 15 ... 111 111 Over 15, np to 25 ... 101 102 Over 25 101 101 101 101 101 101

Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With balf-yearly payments of interest only.

LADBROKE INDEX 926-930 (-2)

Granville & Co. Limited Member of The National Association of Security Deniers

27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

1983	3-84						P/1	
	Low	Company	Defen	AL	Oross			Fully
142	120	Ase. Brit. Ind. Ord	137	Change			Actual	
158	117	Ass Box lad City		_	2.6	4.8	7.6	9.0
78	62	Ass. Brit. Ind. CULS	147	_	10.0	5.8	_	_
42	21	Airsprung Gloup	52	_	5.4	12.3	B.7	e.g
132		Armitage & Rhodes	4t	_	2.9	70	6.1	8.5
68	57	Bardon Hill	130	+ 1	a.4	2.B	13.1	21.8
	42	aray Technologias	44	_	3.8	8 Ö	5.1	7.3
201	173	CCL Ordinary	175	_	12.0	6.9		_
152	117	CCL 11pc Conv. Pref.	112	_	15.7	13.3	_	_
795	100	Carborundum Ord	795	+ 5	87	0.7		=.
84	84	Cerborundum 7.5pc Pri.	84	_	10.7	12.8	_	
249	92	Cindica Group	92	_			=	_
73	45	Deborah Services	89	· ·=	6.5	5 4	8.6	10.5
240	75	Frenk Horsell	240	_		3-3	8.8	12.8
206	75%	Frenk Horsell Pr.Ord.B7	206	_	8.6	4.B	8.3	
69	25	Frederick Perker	27	_	4.3	t 6.0		10.8
46	32	George Bleit	34	_				
80	34	Ind. Precision Caetinge	340		2.7	7.9	93	. 10.0
218	200	Isis Group	200	-	2.7	7.9	a a	10.0
124	61	Jackson Group	109	_	15.0	75	7.9	14.4
286	2t3	Jemes Surraugh	285	. =	4.9	4.5	50	9.4
93	83	James Burrough Spc Pf.		+ 5	13.7	4.8	10.1	10.1
71	71		83	_	12.a	13 9	_	-
147	100		710		5.0	7.0	7.2	10.2
100	96	Disgusphone Ord	t 39	_	_			
535	275	Lingusphone 10.5pc Pf.	96	_	15.0	15.6		-
176		Minihouea Holding N.V.	535	+10	3 8	0.7	38.8	42,1
74	21 33	Robert Jonkins	31	_	š.ŏ	16.1	30.0	
t20		Scruttone " A "	33	_	57	t7.3	17.4	40
	81	Tordoy & Carlisle	87	Ξ	<u></u>	-	17.9	
444	370	rrovien Holdinge	370	_			9.3	te&
26	17	Unitock Moldings	24	+ 1	4.3	12	21 T	20.7
92	65	Weiler Alexander	87		1.3	8.4	11.7	16,5
276	226	W. S. Yeates	226	+ 1	7.5	- a e	₫.₫ .	
Pel	-00 -	ad deeple as a series	440	_	17.4	77	5.4	10.8
, (1)	AG 2	nd details of services no	M EAP	ilable or	Prest	4		
	<u> </u>					-d 150	St. dible	**** * * * * * * * * * * * * * * * * *

Oesterreichische Kontrollbank Aktiengesellschaft

US\$100,000,000 Guaranteed Floqling Rate Deposit Notes 1987

Guaranteed by the Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Penod commencing on November 30th, 1984 the Process will carry an interest rate of five% per annum. On February 25th, 1985 interest of US\$11,093.75 will be due par US\$500,000 Note against Coupan No. 12 Agent Bank

ORION ROYAL BANK LIMITED



The Group has again achieved record results. For the first time profits before tax have exceeded £100m in the first six months. Higher earnings result from increased turnover and continuous attention to profit improvement. Compared with the corresponding period of last year, the increases in profit from the established businesses have produced a 25% overall improvement in profit before tax and a 30% increase in earnings per share after absorbing the costs of establishing Mercury in the UK and accelerating development in the US. The interim dividend has been increased by 21%.

Mercury will now have its basic UK network in operation in the first half of 1985. It is attracting major customers at a significant rate.

Your Directors will continue with their strategy of major investment and business expansion allied to profitable growth.

The Directors have declared an interim dividend of 2.9p per Ordinary Share (1983 - 2.4p) payable on 30 March 1985 to shareholders on the Register on 1 March, 1985. The cost of the interim dividend is £13,050,000 (1983 - £10.800.000).

The unaudited results for the	e six months er	ided 30 Septemb	er, 1984	are:-
	6 months to 30 Sept 1884 £m	6 months to 30 Sept 1983 (restated) £m	Change	Year to 31 March 1984 £m
TURNOVER	366	306	+20%	650
Profit before tax Estimated tax	109 35	87 32	+25%	190 59
	74	55		181
Minority interests	13	8		18
Profit ettributable to shareholders	6t	47	+30%	113

t0.4p

Source of turnover and profits

In the Report and Accounts for the year ending 3 t March, 1985 the Directors intend to provide further information to

Turno 6 month	n to 30 September	Region/Activity	iote	6 months to	efore tax 30 September	Year to
1984 Em	1983 (restated) Em			1984 £m	1983 (restated) Em	31 March 1984 £m
206	173	Far East and Pacific	t	74	55	110
		Pre-acquisition profit	1		(9)	(15)
41	30	Middle East and Africa		20	12	26
59	47	Western Hemisphere	2	10	10	28
6 0	56	Europe and Projects		5	6	t5
		Mercury	8	(5)	(1)	(2)
		Associated companies		14	12	25
		Investment income, lessing, interest received, less paid	4	2	9	26
		Central costs		(6)	(7)	(17)
		Employee share scheme	5	(31		`-"
358	306			109	87	190

1. The Hong Kong Telephone Company Limited has been included as a subsidiary for the whole of both periods for comparative purposes. Last year e figures have been restated accordingly. The adjustment in respect of preacquisition profits has been abown separately.

2. The Western Hemisphere includes both the USA and the Caribbean. The results reflect the additional costs incurred by the above separately.

Earnings per share

Dividend per share

by the planned accelerated development in the US of TDX and fibre-optic transmission systems.

3. Mercury land EasyLink) comprises the start up costs of the new business development in the UK. Mercury was 40% owned until 9 May, 50% owned until 13 August and t00% thereafter.

4. There has been no significant change in not becoming There has been no significant change in not borrowing. 4. There has been no significant change in net corrowings since 31 March, 1984.

5. In order to produce the maximum benefit to existing employees the Government sponsored employee share echeme set up in November, 1981 and originally scheduled.

to extend for at least five years has now been terminated by bringing forward the outstanding beoefits. The amount shown represents the exceptional cost.

6. The profit for this six menths would have been some £-m flower had exchange rates not varied. between the two periods.

7. The estimated tax liability of £35m consists of UK tax £13m (1983 – £17m), overseas tax £20m (1983 – £12m) and associated companies £2m (1983 – £3m)

(1983 – £3m).

3. The abridged profit and loss account for the year to 31 March, 1984 is an extract from the full accounts for that year which have been delivered to the registrar of companies: the report of the auditors on those accounts was unqualified. 1983-£3mi.

Cable and Wireless plc Mercury House Theobalds Road London WC1X 8RX

UK COMPANY NEWS MINING NEWS

Henderson Admin. funds | Ok Tedi warns managed pass £2bn mark of further delay

Henderson Administration Group now has over £20n of funds under management and a 6.16 per cent share of the unit trust industry says Mr John Henderson, chairman, in his report covering the six months to September 30 1984.

The increase in managed funds from £1.70n was, says Mr Henderson, due more to the impact of new clients and cash flow into existing funds than to movements in stock markats.

Henderson Administration Group ing the £217m invested through the £217m invested through ing the £

movements in stock markats.

"This is a trend which we view with considerable encouragement," he says and adds that "the progress made in the period has reinforced our stated belief that continued independence and specialisation is the properties course for our comappropriate course for our com-

Commenting on the group's increased unit trust share, the chairman says that the greatest contribution came from Henderson Pension Fund Management where total funds under manage-

a transfer to initial charges, of 25.38p (17.08p).
Gross revenue amounted to £3.27m (£6.35m) and operating profit, after expenses, came out at £2.93m (£2m). Associate companies cantriboted £810,000 (£809,000) and interest receivable and investment (norms receivable and investment (norms receivable). able and investment income rose

able and investment income rose to £121m (£536,000). Interest payable amounted to £275,000 (£182,000).

Tax absorbed £2.04m (£1.54m) and there was a £62,000 (£236,000) transfer to initial charges equalisation reserve, leaving an attributable balance of £2.56m (£1.49m). Dividends

which could lead to Hendersoo selling its 50 per cent holding in Henderson Baring Management. Henderson Baring has been jointly owned by Henderson Administration and Baring Bros. Since 1977 and has provided investment management services mainly in Far Eastero securities. Mr Henderson says that the growing internationalisation of the investment management business and of the U.S. Erisa market in particular has led the directors of both Henderson Administration and Baring to conclude that the two groups is should each become totally self-sufficient in intarnational markets.

markets.

THE SECOND STAGE of the copper-plus-gold development at the Ok Tedi open-pit mining verture in Papua New Guinea may suffer further delays because of low copper prices. Mr Irwin Newman, general manager of the venture, says the development may be delayed until 1889. Originaly the second stage was planned for mid-1986, but it recently became clear that the date would be pot back by one gear.

BY KENNETH MARSTON, MINING EDITOR

1879 and when the project started to go ahead in 1981. The back-pedailing on copper production has prompted the Papua New Guinea Government, with a 20 per cent stake in the return, says the development that it is to withhold further funds for its share in the stage I gold-only development. The Government fears that the other shareholders, notably Broken Hill Proprietary (30 per

Meanwhile, the profitable stage one gold-only operations, which started up in August, are running below design capacity because of the silting up of leaching tanks. Even so, more than 1,000 kg of gold bave been exported, and the value of gold ootput in November exceeded \$11m (£9.2m). The operating company is recommending that stage two be delayed because of low capper prices, but this and nther matters will be discussed at a board meeting next week.

with a 20 per cent stake in the venture, to announce this week that it is to withhold further funds for its share in the stage I gold-only development.

The Government fears that the other shareholders, notably Broken Hill Proprietary (30 per cent) and Amoco Minerals of the Standard Oil of Indiana group (30 per cent), will mine out the profitable gold "cap," leaving a large low grade copper property with doubtful economic property with doubtful econ Instead the Government wants

the companies to move faster on the establishment of a hydroelectric power scheme and a tailings dam which are essential to copper production. Their completion would allow produc tion of a gold and copper mix which would stand a much better chance of achieving profitability Mr Newman pointed out that metal prices were substantially below what was predicted when the feasibility study was done in would earn foreign exchange.

Narex strikes gold in old Swiss workings

TORONTO-BASED Narex Ore Search Consultants has applied for prospecting rights in the Sessa area of Switzerland, one known as New California.

In preliminary exploration the company has discovered rich gold volues in an area of oid workings of between 30 and 198 grammers to transfer the coorentrated ore

However, the company plans to transfer the coocentrated ore to foreign plants for actual smelting.

Narex is also considering the possibility of exploring other former goldming sites in Switzer-

Canton Ticino for a mining concession.

The deposits are situated in the parishes of Sessa and Astano, which are close to the Italian Grisons.

These could include the Gondo and Salanfe reserves in Canton Valais and the Goldene Sonne mine at Felsberg in Cantoo Grisons.

Acquisition of Purdie & Kirkpatrick Limited

by

EQUIPU PLC

and Rights Issue

ROBERT FLEMING & CO.LIMITED

acted as financial adviser, underwrote the rights issue and sponsored the transition from the **Unlisted Securities Market** to a full listing on the Stock Exchange.

November 1984

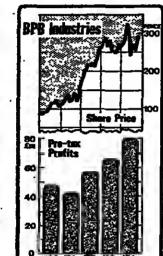
BPB ahead and prospects good

AN OVERALL improvement in results both at bome and over-seas has lifted BPB Industries to pre-tax profits of £40.4m, against £36.7m, for the half-year to September 30, 1984.

Turnover of this holding com-pany with interests in the manu-facture and sale of plasters, plasterboard and other building materials and packaging pro-ducts, increased from £251.9m to 5988.9m

The interim dividend is being lifted from 2.8p to 3.1p net, and shareholders are told that prospects for the second half remain good. While some levelling off in demand is likely, an improvement in the overall result is expected, the directors say.

Demand for the company's building materials in the UK increased in the half year, although at a lower rate than in the corresponding period. Operating profits of £28m (£21.8m) were achieved by companies in this sector, showing a general improvement, with the exception of the glass fibre insu-The interim dividend is being



(Canada) was sold at the end of the period. In France and Ireland the

capital on mining Ok Tedi's gold alone, but are clearly hoping to alone, but are clearly hoping to delay mining the copper in the hope of better prices.

The government has said that it will reconsider its blocking of further funds for stage I when work is started on the power plant and dam.

comment These latest results from BPB bear out the warning in June that the growth rate is slowing down. The volume increase in that the growth rate is slowing down. The volume increase in building materials, notably plasterboard, has eased to 3 percent, lending support to the belief that the UK construction cycle is peaking. The basis for this is that housing starts have dipped, although any sethack here is partially offset by an increase in completions. The implication of these statistics is that without more housing starts. that without more housing starts, the number of completions will also start to fall. While this will obviously increase competitive pressures, the industry's steady general improvement, with the exception of the glass fibre insulation division where the results have been depressed by poor demand and low selling prices.

The second of the two new plasterboard plants at East Leake is being commissioned and will shortly begin normal production, the directors say. In addition, sales of paper and packaging products in the UK increased, with profits higher at £5.7m (£4.8m) despite significantly. increased raw material costs.

Overseas, the Canadiau companies continued exports to the U.S., and, with higher selling prices, produced record profits of £5.1m (£2.4m). The plastics division of Westroc. Industries

(Canada) was sold at the end of the end of the period.

In France and Ireland the results were affected by depressed markets and poor prices, in the seast Leake and poor prices, in the UK increased, with profits higher at £5.7m (£4.8m) despite significantly. increased raw material costs.

Overseas, the Canadiau companies continued exports to the U.S., and, with higher selling prices, produced record profits for the stage II development. of £5.1m (£2.4m). The plastics division of Westroc. Industries

COMPANY NEWS IN BRIEF

This advertisement is issued in compliance with the Council of The Stock Exchange.

The Cronite Group froished the year to end-September, 1984, £202,000 in profit at the pre-tax level and the start of the current year indicates that growth will be maintained and profitability sustained.

All divisions are now trading profitably.

However, in view of a continuing deficit on revenue reserves.

Rosehangh—Dividend 3.36p (2.87p) year to June 30 1984. Turnover £28.43m (£14.6m). Pre-tax profit £3.4m (£1.8m) and Pre-tax profit £3.4m (£1.8m) and earnings per share 31.8p (29p).
Groups interest in Woolworth Holdings has further increased materially in value. Interests are in the form of optious to effectively acquire 2.65m shares of Woolworth between 1985 and 1989 for a consideration of some £1.50 per share, which would result in an aggregate cost of some £4m.

Pre-tax profits of Renwick Group amounted to £243,000 for the six mouths to June 30 1984. The company has changed its year end to December and the results compare with £1.02m for the nine months to December

"We regard continual

modernisation of our portfolio as an essential ingredient for the future"

* Pre-tax profits increased by 11.7%. Earnings per share up 18.3% and net assets per share up 9.5%.

* Proposed final dividend of 6.5p net per share, making a total for



the year of 9p (1983: 8p per share).

Name

Address

*Our policy is to modernise MEPC's portfolio to suit the needs of commerce and industry. Buildings which are not capable of meeting the standards we

* Gross assets increased from £1,259m. to £1,435m.

* Net assets increased from 389p per share to 426p per share.

* Capital commitments on our continuing development programme in U.K. and overseas are £84m. Cash balances remain strong at £95m.

* The quality of our U.K. portfolio ensured strong growth in net income and negligible voids. Our major development in Reading proceeds on time and within budget.

* In the U.S. our core holdings remain healthy but patchy markets adversely affected income from some investments.

* Both the European and Australian portfolios show strong growth.

require are sold. SUMMARY OF GROUP RESULTS (Year ended 30th September, 1984)

1983 £'000 Gross rents and other income 132,140 114,743 40,407 Earnings before taxation 45,153 **16,963** 16,582 Taxation Earnings attributable 27,776 23,472 to ordinary shares 13.6p 11.5p Earnings per share 9.0p q0.8 Net dividends per share 389p Net assets per share diluted 426p

To: The Secretary, MEPC plc, Brook House, 113 Park Lane, London W1Y 4AY Please send me e copy of the 1984 Annual Report which will be available from 19th December, 198



Lifecare International plc

Issue of 6.25 per cent. Convertible Cumulative Redeemeble Preference Shere's 1999

Under the terms of the righta issue which was ennounced on 5th November, 1984 details of which are contained in the Circular to Shareholders of Lifecere International plc ("the Company") dated 5th November, 1984 £1,095,412 new 6.25 per cent. Convertible Cumulative Redeemable Preference Sheres 1999 of £1 each ("new Preference Sharea") are proposed to be issued as part of an issue of 1,095,412 Rights Units each coneisting of 4 new Ordinary Shares of 10p each and one new Preference Share of £1. The subscription price for each Rights Unit is £2-04p per Unit. Application has been mede to the Council of The Stock Exchange for the admission to listing of the new Ordinary Sharea and the new Preference Shares. Dealings are expected to commence in the Righta Units nil paid on 29th Novamber. 1984 and separate dealings will commence in the Ordinary Sharee and the new Preference Shares comprised in the

Rights Units from 21st December, 1984. Particulers relating to the new Preference Shares of the Company are aveilable in the Extel Statistical Services end copies of such particulers may be obtained during normal business hours on eny weekday (Saturdaye excepted) until 18th January, 1985

> Laurie, Milbank & Co., Portland House, 72/73 Basinghell Street, London EC2V 5DP

Centreway gets overseas approach for Servis stake

Its 50 per cent owner, Birm-ingham-hased investment holding company, Centreway, cevealed that it had received a number of approaches including one from s major overseas company. They all express interest in the poss hillty of acquiring all or part of

the summer of 1982 when Centre-wey undertook e part rescue, for a nominal consideration, of Servis's previous parent com-pany, Wilkins & Mitchell. The remaining Servis equity is held by Wilkins & Mitchell's particled shareholders and the

Centreway's stake.
The group has held this since the summer of 1982 when Centrenriginal shareholders and the

second half of this year but has
not been prepared to underwrite
the entire issue and it may be
that one of the interested parties
will he bought in to help underpin the rights.
Centreway's holding in Servis
was written out of the 1983
balance sheet and the group will
discuss with its and the group will

balance sheet and the group will discuss with its auditors how its share of Servis' profits or losses should be treated in the forthcoming profit and loss account. Profits from Centreway at £79,000 against £133,000 in the six months to June were slightly lower than originally anticipated. They reflect timing delays in profit generallon that have arisen from the process that the group

Servis, one of the hest known names in washing machines manufacture, could either he up for sale again or will undergo another capital injection.

Its 50 per cent owner, Birmanufacture, one of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of the hest known reserved to underwrite the service of t forming its core investment hase from component manufacturing and vehicle distribution to investments in higher technology and leisure related ectivities. The recovery which was earlier expected to come through in the second half is now liable to be delayed until 1985.

Centreway's interim dividend is reduced from 0.6p to 0.1p. Edge Shoes has again gene eted a very satisfactory trading performance but the carsvan business, S. J. & E. Fellows, has experienced significant pressure on margins and the process of earning an adequate return at the Westerley Yachis subsidiary will depend heavily on the increased productivity and design value engineering cap-

Currys outlines tax benefits

CURRYS' shares climbed 13p to 540p yesterday as the electrical retailer outlined the tax implications of the planned £71m property portfolio disposal to lts shareholders.

As the next extension of the As the next extension of the £242m offer from Dixons draws to a close tomorrow, Currys said that the nption either to take 150p in cash or in £½ per cent loan notes is the most efficient way of transferring its worth to shareholders.

The property sale price implies a 22 per cent discount to gross values — less than the sector discount — which represents the tax resulting from the

cisms of the tax effects of the propertisy disposal proposal, Currys explained that "if properties are sold, without reinvesling the proceeds in capital assets, e measuce of cepital gains tax will be payable. This would be the case whether it is done under our proposal or by

convertible stock will qualify for rili-over relief.

Responding to Dixon's crilible that Dixons' could not hlock the disposal. Because even cisms of the tax effects of the if it were to vote its maximum permitted 15 per cent Currys holding against, "the necessary resolution would still be carried if holders of only one-third of Currys' shares votes in favour, and we are confident of achieving much more than this level of

be the case whether it is done under our proposal, or hy Dixons, if it were ever to win control in order to refinance its acquisilion horowings of £109m or more. Either way tax is pay-the bid was worth 531p which means that Currys' market price to be a but only under our proposals would you benefit."

The Scheme of Arrangement required for the disposal is expected to become effective at the end of March or the support."

Taking Dixons' shares price at 426p, after a 9p rise yesterday, the bid was worth 531p which means that Currys' market price has maintained its recently won premium to Dixons' terms although the market is expecting e very close finish not later than the final expiry day on December 16.

BP to wait for Matthey meeting

Johnson Matthey, the refining end speciality chemicals group, before JM's crucial extratridinary meeting on December 6. The meeting has been called the saperion the terms of a \$25m.

The meeting has been called was convened and lost a further 7n yesterday to 75n.

BY RAY MAUGHAN

The meeting has been called to sanction the terms of a £25m cash injection, at an effective price of 56p per share. After modifying the terms of tha original refinancing proposals which had given 27 per cent over 100p before the meeting was convened and lost a further of the called "further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting that the called "further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting was convened and lost a further important data".

TT IS now considered unlikely shareholder Charter Consolite the British Petroleum will be dated sole rights to subscribe can pass across all the information a position to decide whether for new convertible atock, to pursue its mooted hid for investors have become increase that the convertible atock and the convertible atock and

can pass across all the informa-tion required by the prospective hidder to evaluate the position and enter into "meaningful discussions."

These consents have not been received, as yet, which means that the search for what BP called "further important data" has only just begun. BP cannot, therefore, expect to make its decision before the meeting by which time Cherter's stake in the well have ricent at least Alexander Nicoll considers the future of East Lancs in the light of recent bids

Lining up for a £5.2m paper chase

A HOSTILE takeover bid — writing paper, and 14 per cent of lacreased twice in quick succession— the steady huild-up of a stake hy another possible suitor, and the lete entrance of yet a year chief executive of James third are rare experiences for British companies struggling to make money out of producing

make money out or producing and selling paper.
Yet this is the fate—so far, with no clear outcome—of East Lancashire Paper Group, a 124-year-old company which in recent years has not escaped the vagarias of the notoriously difficult near market. cult paper market.
Fluctuations in demend for

paper products, prices of raw materials and exchange rates have contributed to a noor profit record in the pest five years.

Despite increases in East Lanc'e productivity, sales and markat share, ranid inroads made hy Scandinavian and continental competitors in the UK market have put additional pressure on profit margins.

The pressure became lotensa

this year, with a 25 per cent increase in woodpulp prices—exacerbated by the pound's fall against the dollar, in which pulp is nriced. The company plursed into a first half loss sud omitted its interim dividend.

Hardly, one might think, the most ohvious candidete for a takeover. But East Lancs fits the criterie set hy Mr Bryan Morrall for the expansion of British Syphon Industries: it is in manufacturing (thought it also has a substantiel merchanting arm), it has a hrand name (Fyne Papers), end it has a market share big enough to give it clout (g per cent of the total UK market for printing and

year chief executive of James Halstead, a flooring group whose Halstead, a flooring group whose premises overlook the East Lanes mill in Radcliffe, near Manchester. This year BSI hid for Halstead, end was faced by bianket opposition from tha Halstead femily which dominates the shareholders' roll. Mr Morrall now admits that the unsuccessful move was made too soon.

But he still has amhitious plans for BSI, a holding company whose main subsidiary, Coldflow,

makes refrigerating and measur-ing equipment used in drinks dispensing.

Fashlon is not important. Fashlon is not important.
"Everyhody asked how we got
excited about flouring. But most
of the products wece making a
20 per cent margin pre-tax," Mr
Morrall says.

The secret, he believes, is
management. "If a company is
making losses, it's quite likely
that it's a management prohlem."
His mathod is to install a

His mathod is to install a sparse top management structure, to examine a company's product range with a view to edding new products or eliminating those not needed, and to look closely et

pricing structure.

Market share is essential, giving a BSI subsidiary influence m setting prices and thus helping

East Lanes' share price fell 6p to 163p yesterday after Tuesday'a 15p jump on news of an approach from a new suitor, who remains unidentified. BSI chares rose 4p to 81p, valuing its six-for-five share offer at 97p against the eash alternative of 96p. East Lanes said it was conscious of the need for a speedy resolution of its talks with the new party. The party is not Mr Ian Wasserman's G. M. Firth, which has 12,75 per cent. BSI has 24.8 per cent plus 8.6 per cent acceptances of its initial offer.

But it should also he small has not been enough to enable room for attributes it to:

Mr Morrall has sold e number of smaller subsidiaries and pro-perties of BSL hut insists that he perties of BSI, but insists that he is not interested in "selling everything off" at East Lancs.
"Wa are hard workers. We are serious about whet we are doing," he says. BSI has returned to profit since he moved there with Mr Christopher Shaw, his managing dicector at both Halstead and BSI.

Mr Morrall believes tha East Lancs product range can be expanded, but is also confident that installation of new managers will enable it to make a respectable profit even without adding to the range.

Could he do a better job than the critism management? Fact

director is Mr John Seddon, e 48-year-old who is the fourth in

ensure profitable margins, decade as a paper manufacturer t it should also he small has not been easy. Mr Seddon capacity utilisation, thanks to a strong customer base,

> including Her Majesty's Stationery Office and—until last year—Xerox, HMSO remains an year—Aerox, HMSO remains an importnat customer, and a significant part of the company's output is supplied to its own merchenting subsidiary. Paper is

mercherting subsidiary. Paper is made only to order.

A flexible shift system, allowing for extra weekends to be worked very profitably.

Substantial increases in productivity, achieved through npgrading of machines, addition of new technology and pruning of the workforce.

East Lancs' output has moce than kept pace with the growth the existing management? East Lancs is chaired by Mr Brian Cox, formerly of Barclays Merchant Bank, and its managing

than kept pace with the growth of the UK market. Mr Dennis e direct line of Seddons who have run tha company. The family shareholding, however, has always been small. Holt, finance director, says its overall UK market share for printings and writings has risen from 7 to 8 per cent in the past Simply surviving the past eight years, and the company's

share of UK supplies to the British market has gained from 9 per cent to 14 per cent. The share of imports has risen from 24 to 43 per cent.

The problem, even when the order book full, is earning a sufficient margin. To this end, East Lancs plans to close down three of its five white (printing and writing) paper production lines, and to introduce a five shift system (instead of three) on the remaining white lines and tha two existing hrown paper lines.

lines.
The rationalisation will enable most out lines.
The rationalisation will enable East Lancs to get the most out of its widest end most edvanced white paper machines, and in concentrate on products with the highest added value.
Even without the reorganisation, East Lancs says it bas returned to profitability and is forecasting a sharp rise in profits for the first half of next year. The reorganisation, it says, will improve margins by \$1.4m in e year—but it will also reduce white paper capacity.

If East Lancs management has mede progress, it has also made mistakes, most notahly a disastrous venture into greetings cards which was terminated in 1980. But now it is confident that the formuls for success has been reached.

With RSI holdings 24.8 per

reached.

With BSI holdings 24.8 per cent, G. M. Firth holding 12.75 per cent for undisclosed purposes and a third suitor now in talks, East Lancs' chances of keeping the company independent look limited. But at the current share price, BSI looks unlikely to succeed without yet another increase in its offer.

BIDS AND DEALS IN BRIEF

Of the rights issua by Plantation and General Investments to ordinary holders and stockholders, £3,012,641 9 per cent convertable unsecured loan stock 1999 at par, £2,590,525 (85,99 per cent) had heen taken up hy Novemher 22. The halance has heen sold in the market at a premium and net proceeds, amounting to £4,409,35 will be distributed pro rata among provisional not taken up.

Western Mntor Holdings has announced a programme to reduce bank borrowings and

restoce profitability.

The first phase of the programe outlined above, relating to Cheltenham, Penzance and Launceston, will be effected durantees. ing the next three months, it will raise £500,000 through property sales and £450,000 in reduction in working capital. Group borrowings will be reduced by fust under £1m. The second phase of the programme,

the disposal of edditional sur-plus property, should reduce group horrowings by a further

Acceptances have been received from holders of 29.29m M. P. Kent ordinary (68.3 per cent). C. H. Beazer was beneficially interested in 450.000 before the start of the offer period and has acquired a further 5.32m since. Beazer is interested in 35.06m Kent ordinary (81.7 per cent). Share elections for the offer, which has been declared unconditional remains open.

The Standard Life unit trust, pension funds and investment funds heve purchased 395,000 Dixons Group ordinary, hringing the total held to 3,310,761 (5.31

Sir Joseph Causton & Sons has concluded an agreement with the Hoffman Spiro Group to dispose of the goodwill and cer-

tain assets of its subeidiary Tartan Textiles, which has been trading et a considerable loss. The agreement is for Hoffman

Spiro to acquire Tartan Textiles' goodwill and stocks, to enter into a sub-underlease in respect of its warehouse in Tottenham and to acquire fixed assets relating to the warehouse.

ating to the warehouse.

The total consideration is £352,175, of which £203,000 has been paid on completion, and the balance will he paid hy December 21 1984. The aggregate value of assets disposed of is £564,282 and the loss arising, together with redundancy payments and other closure costs will be treated as an extraordinary item at the financial year end.

Acceptances of Kean and Scott Holdings offer for Moben have ben received in respect of 38,65m ordinary shares. These, together with the 6m ordinary

owned hy K and S before the offer period, and the \$.38m acquired from the directors of Moben and their familles, amounts to 95.7 per cent of the issued share capital of Moben. Aceptances have been received from 2.562 holders of ordinary shares in Moben (76.07 per cent). K and S will acquire tha out-

dne course. Following K and S'a offer for Moben, Hawley Group is interested in 74.55m ordinary shares in K and S (67.8 per cent).

A wholly-owned subsidiary of Dominton International Group has purchased 250,000 ordinary shares in Asset Special Situations Trust and now holds 1.74m (17.4 per cent).

Atlanta investment Trust and its financial advisers consider that the offers from Grovebell are totally unattractive and will

be writing shortly with detailed reasons why shareholders should reject the offers, Shareholders are strongly advised to take no action with regard to their holdings.

Aceptances have been received to 2502 holders of ordinary ares in Moben (76.07 per cent). Anglo Scottish Investment Trust and S will acquire the out-inding shares compulsorily in a referred to the Monopolies and Mergers Commission.

The Manny Davidson Discretionary Trust has purchased 39,000 ordinary shares of The Lilleshall Company, and now holds 173,500 (7.9 per cent).

Usborne and Son (London) have increased their sharehold-ing in Feedex Agricultural In-dustries to 3.22m ordinary shares (23.26 per cent).

Mr E. W. Stearn has purchased 290,000 ordinary (5.84 per cent) shares in Delmar Group.

ARTHUR BELL

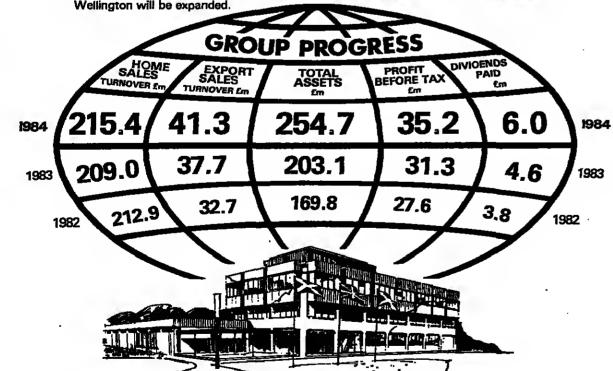


Another Year of Growth throughout the World

BELL'S SCOTCH WHISKY maintained its position as clear merket leader in the United Kingdom with a market share of twenty per cent end the Company continues to piece emphesis behind the promotion of BELL'S in e manner which fully reflects the quelity of the

BELL'S Export Sales have for the past few years outperformed the Industry as a whole end 1984 is no exception with additional market penetration being echieved in e number of In February 1984 the Company ecquired the whole of the issued Share Cepital of Gleneagles Hotels PLC. This acquisition forms e sound base from which further expansion

can be developed in the area of prestige end high quality hotels. In February 1984 the Company also purchesed Wellington Importers Limited, an importer of wines and spirits with headquerters in New York. The facilities provided by Wellington will be used to distribute BELL'S in the U.S.A. and the range of products merketed by



Extract from the Chairman's Statement:-Employees of all Divisions of the Group have contributed significantly to the achievement of the record results now reported. On behalf, of the Board of Directors I would thank them for their continued support and for their contribution to the success of the Company.

GROUP	1974	1975	1976	1978	1979	1980	1981	1982	1983	1984
EARNINGS PER SHARE (Pence)	2.9	2.9	4.2	8.8	10.9	12.9	13.4	14.9	18.6	18.3

ARTHUR SELL & SONS pic. ESTABLISHEO 1825 - ANO STILL AN INDEPENDENT COMPANY. Copies of Arthur Bell & Sons plc Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Sc

LWT (Holdings) plc



CHARMAN CHRISTOPHER BLAND

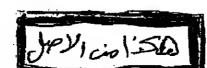
Results for the year ended 29 July 1984: Highlights from the Chairman's Statement

- * Record pre-tax profit of £10.5 million
- * Record profit contribution from international programme sales (£4.6 million)
- * Recommended dividend increase of 30%
- * Assets per share increased by 21%
- *Encouraging start to the 1984/85 financial year

	· 1984 £000	1983 £000
Turnover	163,126	136,224
Group profit before exchequer levy	15,396	5,899
Exchequer levy	4,897	553
Taxation on profit on ordinary activities	5,368	1,378
Group profit attributable to members		
of the company	5,138	3,907
Dividends	2,416	1,844
Earnings per share	30.73p	23.57p
Dividends per share (net)	14.40p	q80.11
Assets per share	220.00p	182.04p

Copies of the 1984 Annual Report and Accounts are available from the Company Secretary LWT (Holdings) plc. South Bank Television Centre, Upper Ground, London SE! 9LT.

LWT (Holdings) plc



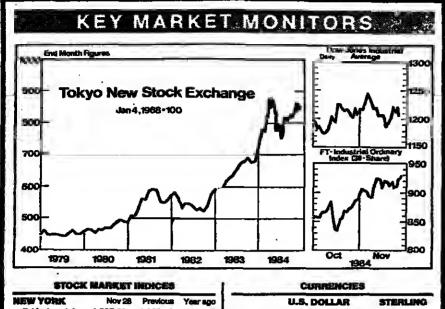
NEW YORK STOCK EXCHANGE 32-34
AMERICAN STOCK EXCHANGE 33-34
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WORLD STOCK MARKETS 34
LONDON STOCK EXCHANGE 35-37
UNIT TRUSTS 38-39
COMMODITIES 40 CURRENCIES 41
INTERNATIONAL CAPITAL MARKETS 42

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday November 29 1984

Swedish agency makes Euroyen debut, Page 42



DJ industrials	1,205.39	1,220.19	1,269.82
DJ Transport	528.90	536.20	603.79
DJ Utilities	145.00	145.00	136.80
S&P Composite	165. Q1	166.29	168.54
LONDON			
FT ind Ord	929.2	925.3	746.1
FT-SE 100	1,187.5	1,178.0	990.2
FT-A All-share	562,57	558.62	461.87
FT-A 500	613.59	608.14	496.47
FT Gold mines	550.9	559.9	570.1
FT-A Long gilt	10.13	10.13	10.19
TOKYO			
Nikkel-Dow	11,248.08	11,184,12	9,294.71
Tokyo SE	852.93	846.18	687.15
AUSTRALIA			
All Ord.	751.2	752.5	743.6
Metals & Mins.	441.0	443.7	548.5

Tokyo SE	852.93	846.18	687.15
AUSTRALIA			
All Ord.	751.2	752.5	743.6
Metals & Mins.	441.0	443.7	548.5
AUSTRIA Credit Aktien	58.52	58.52	53.97
BELGIUM Belgian SE	158.23	158.21	127.21
CANADA Toronto			
Metals & Minls	1,924.7	1,947.5	2,472.0

CANADA			
Toronto			
Metals & Minls	1,924.7*	1,947.5	2,472.0
Composite	2,392.4	2,397,8	2,507.4
Montreal			
Portfolio	118.92*	118.98	123,49
DENMARK			
Copenhagen SE	n/a	168,98	196.07
FRANCE			
CAC Gen	181.5	181.2	150.7
Ind. Tendence	121.3	120.8	96.2
WEST GERMANY			
FAZ-Aktien	373,23	371.29	345.61
Commerzbank	1,091.6 .	1,086,1	1,025.6
HONG KONG			
Hang Seng	1,118.63	1,112.73	841.43
ITALY			

	1100.53 001.53	1,110.00	11.	
١	HALY Banca Comm.	217.17	216.47	192.3
- 1	NETHERLANDS			
	ANP-CBS Gen	179.4	177.8	144.3
1	ANF-CBS Ind	140.8	140.0	113.9
	NORWAY			
	Oslo SE	275.79	271.62	203.89
	SINGAPORE			
1	Straits Times	832.68	837.85	916.78
	SOUTH AFRICA			
- 1	Golds	1,044.2		
	Industriels	977.0	979.8	892.
	SPAIN			
	Madrid SE	144.17	143.92	124.73
1	SWEDEN	100		
	J&P	1,364.89	1,333.66	1,477.67
	SWITZERLAND			
	Swiss Bank Ind	376.3	375.9	359.1

Golds Industriels	1,044.2 977.0	1,062.0 979.8	892.0
SPAIN			
Madrid SE	144.17	143.92	124.73
SWEDEN	100		
J&P	1,364.89	1,333.66	1,477.67
SWITZERLAND			
Swiss Bank Ind	376.3	375.9	359.1
WORLD	Nov 27	Prev	Yearago
Capital Int'l	184.6	183.9	181.4
GOL	D (per o	ince)	
Landon		Nov 28	Prev
London	2	328.00	\$333.75
Frankfurt		n/a	\$333.25
Zürich		328.20	\$333.25
Paris (fixing)	-	329.44	\$332.60
Luxembourg (fixin		328.45	\$335.20
New York (Dec)	\$	330.80	\$327.40

1983 1	984	1	984	
0 -	CL	FRENCH	ES	
	U.S.	DOLLAR	STE	RLING
(London)	Nov 26	Pravious	Nov 28	Previous
\$	-	-	1_2055	1.2085
Dill	3.07	3.056	3.7	3.6825
Yon	245.4	245.4	295.75	296.5
FFF	9.4	9.355	11.3675	11.3
SWFr	2.52	2.523	3.04	3.0475
Guilder	3.46	3.443	4.19	4,1625
Lina	1,900,0	1,888.0	2,300.0	2,286.0
BFT	81.65	61.45	74.75	74.35
CS	1.324	1.32075	1.591	1.597

Euro-currencies Nov 28 Prov (3-month offered rate) £ 9%4 9% SwFr 5% 5% DM 5% 5% FFr 11 11%4 FF London interbenk fixing (offered rate)						
Nov 28	Prev					
92%	974					
5%	5%					
5146	51%					
11	11%					
poix						
914	9%					
9%	9%					
8%	9174					
9.80	9,9					
9.36	8.39					
	91% 5% 51% 11 1000ng 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%					

FIN/	MCIAL	FUTU	RES	
Alcoa 12% Dec 2012	99%	12.35	99%	12.35
Abbot Lab 11,80 Feb 2013	97%	12.15	97%	12.15
Federated Dept 10% May 2013			90	11.85
Diamond Sham 10% May 1993			93%	11.80
Xerox 10% March 199	3 94%	11.75	94%	11.75
8% May 2000	.77%	12.00	77%	12.00
3% July 1990	73%	10.15	73%	10.15
10% June 1990				12.25
AT & T			Price	Yleid
Corporate			Pre	
11% 2014				11.32
11% 1994				
10% 1966 12% 1991	100% 1042%			
400	1002	10.04	17100	

Į	FIN	ANCIAL	FUTU	RES	
	CHICAGO	Latest	High	Low	Pro
	U.S. Treasury 8% 32nds of 10		CST)		
	Dec	73-02	73-12	72-29	73-0
	\$1m points of		EMT}		
	Dec	91.67	91.73	91.65	91.6
	Cortificates \$1m points of		t (MEM)		
	Dec	91.05	91.06	91.03	90.9
	LONDON				
	Three-month \$1m points of		ar		

Dec 90.65 90.68 90.62 90.62 20-year Notional QUR 250,000 32nds of 100% Dec 109-07 109-15 109-05 109-12 COMMODITIES

COMMODITIES					
(London)	Nov. 28	Prev			
Silver (spot fbdng)	595,25p	610.50p			
Copper (cash)	£1,096.00	£1,139.50			
Coffes (Nov)	£2,289,50	£2,300.00			
Oil (spot Arablan Light)	\$27.575	\$27.45			

WALL STREET stor

Tax plans overshadow rate easing

THE U.S. Treasury's proposals for reshaping the national tax structure again overshadowed Wall Street financial markets yesterday, offsetting the effects of a further easing in sbort-term interest rates, writes Terry Byland in New York

The expectation of lower rates seemed to be vindicated as more banks cut primes to 11½ per cent, the lower end of the spread opened up by Chase Manhattan, and by a federal funds rate solidly under 9 per cent. In the bond market, bowever, prices fell sharply at midsession, taking stocks down in their wake. Both sectors awaited with some nervousness the announcement today of the Commerce Department's index of

leading economic indicators.

At the close 3pm the Dow Jones industrial average was down 14.80 at 1,205.39.

A year ago today the Down reached its highest ever a 1,287.20.

Stock market analysts are critical of the changes proposed on corporate taxation which, according to some, could adversely affect the older smokestack industries. Wall Street believes, however, the plan faces lengthy debate in Congress and is unlikely to become law in its present form.

Rates on certificates of deposit fell 5 to 15 basis points as it became clear the banks would be unable to sustain prime rates at 11% per cent, the rate set by Citicorp which led the present round of prime cuts.

Federal funds traded at 8% per cent in the first half of the session, strengthening the conviction that the Fed would relax credit policy again to fend off the slowdown in the U.S. economy. The Fed's only action yesterday, however, was to purchase \$350m in Treasury hills on customer account.

Stock prices opened sluggishly and began to slide away. Motor stocks eased despite strong sales in early November, and retail issues turned lower after reports from Macy's, the New York department store, of a slow start to the Christmas season.

Turnover remained hrisk, and an increase in block trades indicated the presence of the major institutions.

A warning on second-half profits from General Instrument brought a weakening in semiconductor issues. Motorola at \$32 gave up \$\% and National Semiconductor fell a similar amount to \$11\%. General Instrument extended Tuesday's fall by \$\% to \$17\%.

IBM shed \$\% of its overnight gain to stand at \$124\%. Late on Tuesday, IBM reported strong sales of its Peanut personal computer.

Ford fell \$1% to \$46 and General Motors shed \$1 to \$76%. Both stocks were reacting after sbarp rises on the previous evening as the market heard the details of the early-November sales statistics.

There was renewed selling of Interna-

tional Harvester, pushing it down 5% to \$8% as Wall Street assessed earning prospects following the sale of its farming equipment divisions to Tenneco. In a dull oil sector Phillips Petroleum

In a dull oil sector Phillips Petroleum stood out, with bid speculators driving it \$% up to \$42% after touching \$43% in befty turnover.

Among steel issues only If \$ Steel \$44

Among steel issues only U.S. Steel, \$\%\ up at \$25\%, could resist the downward trend. Inland Steel at \$21\% lost \$\%\ and Armod at \$9\% shed \$\%\.

J. C. Penny, one of the weak spots of the retail sector, fell a further \$1% to \$50% and Sears shed \$1% to \$31%. Even K mark, the discount store which has stood high in market rating, lost \$% to \$35%

The bond market fell ½ point at midsession in a general lack of retail demand. Losses were concentrated at the longer end of the range, with the near dates no more than a shade lower. Treasury bill rates mostly sbed a few

dates no more than a shade lower.

Treasury bill rates mostly shed a few basis points, although the 12-month bill added two basis points at 8.73 per cent in response to the Tuesday's auction of \$8.5bn in bills.

LONDON

Record as Telecom calls tune

THE BRITISH TELECOM flotation continued to buoy London equity markets yesterday, but turnover was held back by the large sums of casb tied up in the

The FT Industrial Ordinary share index hit another all-time record, closing 3.9 up at 929.2.

Sellers of either sbares or gilt-edged stock were conspicuously absent. Trade was particularly thin in conventional government securities, which eventually settled a touch easier on the session. Index-linked stocks found sporadic demand, and many issues improved %.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

HONG KONG

A RESTRAINED mood prevailed during Hong Kong's half-day midweek session, with investors awaiting the outcome of the auction of a prime Kowloon site later in the day.

later in the day.

In the event, a Sino-Japanese consortium bought the site for HK\$190m - sbarply higher than the HK\$120m to HK\$140m expected. This has fuelled expectations of a sharp rally in the stock market today after yesterday's 5.90 rise in the Hang Seng index to 1,118.63.

Among property sbares, Hongkong Land eased 3 cents to HK\$3.67, but Cheung Kong rose 5 cents to HK\$9.05. Elsewhere, Jardine Matheson eased a further 5 cents to HK\$8.60,

SINGAPORE

EARLY GAINS were pared by profittaking in Singapore, bringing a pause to the strong advance seen in recent sessions. The Straits Times industrial index gained just 0.83 to 832.68, but turnover held up at 11.01m shares, after Tuesday's 11.4m.

Actively traded issues included Sime Darby, unchanged at S\$1.89. Federal Cables, 16 cents ahead at S\$1.65, and Pabang, 1 cent lower at S\$1.11.

AUSTRALIA

UNCERTAINTY following the sbarp decline in world gold prices and nervousness over world oil prices left Sydney easier, although the declines slowed from the sharp pace seen earlier in the

Oil and gas issues led the fall, and gold miners were again hard hit. Kalgoorlie shed 50 cents to A56.10.

CANADA

CANADA

A MIXED tone emerged in busy Toronto trading, with a sharp decline recorded by base metals and minerals but a firmer trend seen in the golds sector.

Montreal was similarly mixed, with declines among industrials and utilities while banks maintained their upward momentum.

EUROPE

Amsterdam favoured by foreigners

THE BEST of yesterday's gains on an otherwise wary day for the European bourses went to Amsterdam, where the pace of activity also kept up better than

Foreign demand was in evidence, particularly from the U.S., and the strong dollar favoured international issues. Unilever jumped FI 5 to FI 306.50, while the overall strength was reflected in an 1.8 gain in the ANP-CBS general index to 179.4.

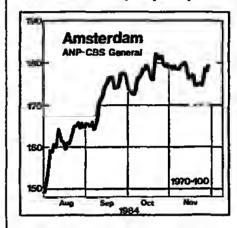
Another to gain FI 5 was ABN at FI 345, although other banks trailed behind. Nedlloyd put on FI 3 to FI 182 and Heineken FI 2.20 to FI 144.50. Amev, ahead of results due today, added FI 1.30 to the year's high of FI 199, giving a rise

on the week so far of Fl 6.20.

Boskalis, by contrast, slid Fl 1.90 to Fl 13.20 amid its difficulties on bond repayments. The domestic bond market itself held steady with a firmer bias as the latest state issue began trading, settling

A strong session was also experienced in Stockholm, where an advance for the fourth successive day buoyed bopes that

0.2 below its 100.1 issue price.



the market might finally be shaking off the lethargy into which it has sunk since last winter.

Gains of SKr 10 apiece were accorded to Esselte at SKr 275, Saab Scania at SKr 460 and Volvo oo SKr 220. Activity, described as lively although slightly below Tuesday's level, centred on hise chips and particularly Electrolux, which picked up SKr 6 to SKr 231.

A firm Frankfurt start gave way somewhat as volume fell off, with hopes all but dashed of a cut in official interest rates when the Bundesbank council meets today.

Healthy data on West German trade failed to provide much inspiration, and the midsession calculation of the Commerzhank index – 5.5 higher at 1,091.6 – did not reflect the dull finish.

Car makers relinquished early gains, with the exception of VW which added DM 4.20 to DM 199.50 in response to its third-quarter turnround. Even this was below the best, though - the stock had breached DM 200 during the day.

A possible depressant was a set of federal statistics showing a widening share for foreign imports in the German car market.

Linde led engineerings with a DM 7.50 rise to DM 369.50 amid good demand reported for its Eurobond offering warrants at DM 362. But Deutsche Babcock shed DM 1.50 to DM 151 as its chairman forecast a slightly improved year's result

sult.

Bonds gained up to 30 basis points, allowing the Bundesbank to sell DM 46.6m in paper.

Firmness in Paris was aided by a FFr 11 jump in Peugeot at FFr 225, attributed to a favourable analyst's report. Zurich also edged upward – Nestle was a focus of activity after detailing its outlook for the year, but it firmed just SwFr 10 to SwFr 5,290.

Pirelli Co again featured in an otherwise cautious Milan, gaining L105 to L3,360 for a two-day rise of L200. Gevaert outshone a narrowly mixed Brussels with a BFr 100 advance to BFr 3,600,

partly offsetting Tuesday's BFr 190 re-

Utilities led Madrid higber.

токуо

Volume leap brings good gains

AN ACTIVE trading session was seen in Tokyo yesterday, with brokers and individual investors participating in the first transactions for delivery in December, arrives Shiges Nichtmaki of Liji Press

writes Shigeo Nishiwoki of Jiji Press.

The Nikkei-Dow market average added 63.96 to 11,248.08 on volume totalling 681.26m shares, the second highest for this year, compared with Tuesday's 365.06m. Gains outstripped losses 430 to

298, with 164 issues unchanged.

The brighter mood saw demand shift from incentive-backed issues to selected hlue chips, with a spotlight on optical communications stocks. These high-technology issues were actively traded by leading brokerage houses, along with non-life insurance companies and stocks with off the-book assets.

The firm tone at the outset encouraged private investors to step up trading. One leading securities house said investors were showing confidence amid strong year-end market undertone.

Sumitomo Light Metal, recently gaining popularity on increasing demand for aluminium magnetic disks, added ¥14 to ¥408 on the day's highest volume of 31.09m shares.

Among stocks with off-the-book assets, Nippon Express attracted heavy trading of 15.38m sbares hut gained only a moderate Y3 to Y348. Mitsubishi Warebouse jumped Y18 to Y350 and lino Kaiun Y25 to Y312.

Persistent purchases by non-residents and comparatively low prices directed investors' attention to non-life insurances. A total of 19.38m Sumitomo Marine and Fire sbares changed hands, placing the stock third on the active stock list and boosting the price Y49 to Y624. Nisshi Fire and Marine also shot up Y27 to Y352, and Tokio Marine and Fire Y21 to Y208.

Among optical communications issues, Nippon Sheet Glass continued to draw buy orders, adding Y21 to Y743. Sumitomo Electric and Shimadzu advanced Y27 to Y965, respectively.

A cautious mood grew on the hond market in the wake of Tuesday's sharp rise. Prices opened lower but rebounded after a leading trust bank purchased government bonds worth Y50bn due in about nine years.

The yield on the 7.3 per cent government bond due in December 1993 dropped to 6.645 per cent.

SOUTH AFRICA

SHARP LOSSES were recorded among gold shares in Johanneshurg in line with lower bullion prices, although selling was largely confined to lower priced issues.

Randfontein fell R2.25 to R181.50, while Zandpan dipped 95 cents to R18.25. Mining financials eased in sympathy, with Anglo American down 30 cents at R24.70.

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140% 29% 17% 12% 15% 15% 15% 140% 24% 25%

- 说《苏西语记忆《西南南南西传传传》的"大西南山西西湖上的江口》2、西西西南南西南山南西南山南西南南

中有好感的有口音的一名美人名斯里尔语作者的特色人名英格兰语 中有代表 "我们自己是不是我们不是一个人的一个人的是我们是我们的,我们是在我们的人的人,我们也可以可以

Hordiffs
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Historia

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5.《2月5 年记者表现 日本出版的文字的 5.5日代本生物的形式的形式的形式的现在分词作用作用的 医性毒素性结合性结合性

的是一种,我们就是一种,我们就是一种的人的,我们就是一个,我们的人的,我们也是一个,我们的人的,我们们是一个,我们们是一个,我们们是一个,我们们的人们的,我们们的

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所是我也是不好的的作品的时候的可能的。然后是我们们的主体可以是我们的的是对我的的是我们的这些是我们的工具的

的形式 \$1.7.1 在新闻的时,我们有一句的对话的话,我们就有我们的话说话,可以可以说:"我们是我们的话,我们也可以是一句话,我们也是我们的话题的,我们也就会

Harris Ha

我们是我们的是我们的。他就可以可以是否是我们的是我们是我们就是这些的的,也是我们的是那么不是可

· 新班拉克· 斯克克斯斯克· 经现代的 医阿拉克斯氏 医阿拉克斯氏试验检检验检验检验检验

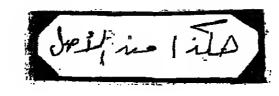
· 他是就是上班的政治,如此,是在我们不得有关的情况。但是他只是这些人的政治的政治的的现在分词,也是这种政治的,也是是这个人的人们的人们的人们的人们们的人们们的

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING

HE THE METERS OF THE WASHINGTON TO THE WASHINGTON THE WASHINGTON TO THE WASHINGTON THE WASHINGTO ARE SCA AMERICAN AND CONTROL OF THE STATE OF THE SCAN AMERICAN AME 16.10.17.40 16.20 代:图图特定的技术形态中有关,则可可用。图象的特殊的一种的人的图像的图像的影响的影响的影响的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个 Benef 1 200 1 191 1 1 191 1 1 191 1 1 191 1 1 1 191 1 1 1 1 1 1 1 1 1 1 1 1 1 Property of the second Province Control of the Control of t ERFERIENCE OF THE TOTAL OF THE · 1960年,在1960年,19 STORE CONTINUE STATE THE STATE OF THE STATE STAT THE PROPERTY OF THE WAR WIND FOR THE WAR WAS ASSETTED THE WAY ASSETTED THE WAR WAS ASSETTED THE WAY ASSET MANACANAL SALANA 的现在分词,我们是我们的是我们的是我们的是我们的是我们的是我们的,我们们的是我们的,我们们的我们的,我们也可以是我们的,我们们们也是我们的,我们们们的,我们们们 了我们感见我。我并没有出现门边的门边的门边的心脏的我们的人,我们的话,我们的话,我们的话也不是我们的人,我们也是一个我们的人,也是我们的话的门边的门边的话,我们就会 说 用用电视影子下引流光光的光光的感染的上面流光的感觉的由此有极的压力形式后下后下后下去生态的激素的激素的感染的最近的大概或是我的感染的感染的感染的感染的,或于我们 19 情况开始的形式的现在分词的形式的 4. 我就就说话,我们我们的自己都有有自然的感觉到这个情况的,我们也是我们的一个,我们也是一个,我们们们的一个,我们们们们的一个,我们 DemonG De 2664万型外的各种的262分析的通讯的41542分析的通讯设备的通讯的图片方面影响,通过2010万元的现在分析的图象与对方式的现在分析的对象的形式的现在分析的 뾖춵콺춖칪딦켥모르CUFSURSUFFEEEE STEEP CONTROL OF STEEP pf 1347.7 6 pf2:0568 40e 1 9 18 120 6 3 9 20 12 1 10 4 4 9 pf3:50 3 2 1180 16 173 4 20 1180 LIFE PLANCE LAND LAND ALL LAND ก็ชนิยก็ตั้ง ยินักสัตย์ ยังก็ตอที่สัตกสันสินิธีนักสัตย คดหนึ่งใช้ เอรีย์สัมพิติยกใจใช้ เอรีย์สัตร์ Americal American Ame 14.25 17.25 19.45 19.25 5 22 3 2 1 1 1 1 2 2 3 3 4 3 5 1 4 1 5 EGG ESystem Especial 在2000年前12月6日的月间1000万两次90日的10000万里的人的12000万日的10000万里的10000万里的1000万里的10000 4的孩子是我们仍然依然我了出处的自然的话。他,我说问题来说话为他不明他都是外别的自己的说什么呢?用。我是心的的话是我们我们不可以的人们也多处理的形式的形式。 5.加强作用每日用外围吸收的6.分别的公司有利用的作用的指用的过程,11分割公司的外面的现在分词的现在分词或其他的对象的人的现在分词的现在分词的对话的对象对象的 5.22517.653666744562362362315612156121664165173624543756025348666284755722444347862478624786 BMC
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说我说的,一起那一只要的。我也不过还是没有的,他只是我也就说我的我说我的我的我的人的说话,但我们一个我们的我们,一起那一只要的。我也不是我们也也可以说我们的,我们 我们就是一个是那一只要的。我也不是还是没有的,我们也不是我们的,我们就是我的,我们也是一个一个,我们也是一个一个一个,我们也是一个一个一个一个一个一个一个一个一 级 重加的环境层对于生命形式中心的的话中国的不是不是的话的激素的现在分词的一种,这种的话题的一种,这种的话题是一种的话的,我们的话题的一种一种的话题的一种一种的话题的, 19 Schimb Sc డ్ కి.మీ. ఇం. కి.మీ. కి.మీ స్ట్రిక్ కి.మీ. 220 58 7 50 37%

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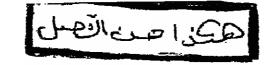
a-dividend also extra(s). b-sinual rate of dividend plus stock dividend c-liquidating dividend, cid-called, d-new yearly low, e-dividend oeclared or paid in preceding 12 months, g-dividend in Canadian funds, subject to 15% non-residence tax, i-dividend declared after spik-up or stock dividend p-dividend paid this year, ormited, deferred, or no action taken at latest dividend meeting k-dividend declared or paid this year, in accumulative issue with dividends in arrears. In-new issue in the past 52 weeks. The high-low range begins with the start of trading ind-next day delivery PIE-proce-acrinings ratio. In-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock spilir Dividends begins with date of spill, sis-cales, individend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date, u-new yearly high, u-mading halted. In-in bankruptcy Or receivementally or being reorganised under the Bankruptcy Act, or securities assumed by such companies wid-when distributed wideness assumed by such companies wid-when distributed wideness assumed to the second of the stock of the companies wid-when distributed wideness assumed by such companies wid-when distributed wideness assumed to the second of the second SCM SFN SL Ind SPSTex Sabnin Sabnin Sabnin Saga SLJOLP SPaul Salan ないのないのは、日本の大学の日本の大学の大学 UAL UCCEL UGI UGI UNCRAS URS USFG 40k 29k 11k 19k 21 9k 17k 252 41 29½ 11½ 19½ 21 9% 12½ 24L

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

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WORLD STOCK MARKETS

WORLD DIO	
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Nov. 2B Price + or Nov. 2	OVER-THE-COUNTER Nasdaq national market, 2.30 pm prices LONDON
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British Telecom euphoria underpins markets and equity index hits new peak

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Nov 12 Nov 22 Nov 23 Dec 2
Nov 26 Dec 6 Dec 7 Dec 17
Dec 10 Dec 20 Dec 21 Jan 7
* "New-time" dealings may take
place from 2.30 am two business days
earlier.

Sellers of either Gilt-edged stock or shares were conspicuously absent. Any dealer running a short book had little chance to balance the position, and most were reluctant to lower prices. Sterling considerations aroused arbitrage interest in hiue chip industriels currently fevoured by U.S. sources, while leading oils recovered after the recent book of crude oil price recent bout of crude oil price uncertainty.

uncerteinty.

Stering's renewed depression against the dollar — the rate feil below \$1.20 again — gave cause for thought hut most traders assumed that leading European currencles were hound to weaken while transctlantic interest date differentials contined to fevour the dollar. The latest U.S. leading economic indicators, due to be announced today, are expected to support the dollar's strength.

Trade was particularly thin in conventional Government securiconventional Government securities, which eventually settled a touch easier on the session, but index linked stocks were equin the exceptions. On revived sporadic demand, many issues improved if further.

Recent Press and television government of the possible settle.

coverage of the possible settle-ment of the outstanding Chinese debts triggered renewed interest for Chinese bonds. The 4½ per cent 1898 issue jumped four points to a peak for the year of £21, while other honds rose three points, 21so to 1984 highs.

Lloyds Brokers rise

The sector's considerable doilar earnings potential doliar earnings potential attracted renewed demand for Lloyds Brokers. Stewart Wrightson featured with 9 gain of 20 to 460p, while C. E. Heath severed 11 to 528p and Reed Stenhouse 10 to 820p. Elsewhere, Commercial Union benefited from revived takeover speculation and closed 2 to the good at 181p. Other Composites, however, drifted lower. GRE soft-

Nov 12 Nov 22 Nov 23 Dec 2

Nov 26 Dec 6 Dec 7 Dec 17

Dec 10 Dec 20 Dec 21 Jan 7

"New-time" deslings may take place from 2.30 am two business days earlier.

The British Telecom balloon continued to inflate London equity markets, but turnover was held back by the large sums of cash tied up in the issue The certainty of the issue The certainty of the issue being heavily subscribed underpinned sentiment and only small purchases of solected leading shares were necessary to maintain 1/2 market's buoyancy.

A firmer Wall Street trend ovornight and the further reductions in short-term U.S. interest

A firmer Wall Street trend ovornight and the further reductions in short-term U.S. interest rates completed 2 very optimistic scene. The FT Ordinary share index hit another all-time record in closing 3.9 up at the lower levels, the close was \$299.2.

Sellers of elther Glit-edged stock or shares were conspicuously absent. Any dealer running short book had little. only 2 up on belance at 445p.
Disappointing interim results inwered BPB Industries 12 to 280p, hut other leading Bullding issues traded on a firmer note.

RMC put on 2 to 414p and Tarmae edged np 6 to 518p.

Rediand held at 295p awaiting today's haif-year statement. Contracting shares were noteworthy tracting shares were noteworthy

for 6 rise of 7 to 335p in Taylor Woodrow.

Currys better late

Currys provided a late feature. rising 13 to 540p — some 2 above the unwelcome affer from Dixons — following the hullish tenor of the latest circular to shareholders. Dixons rose 9 more 426p; the offer closes tomorrow.

tonorrow.

A number of noteworthy movements occurred elsewhere in stores. Harris Queensway rose 2 to 220p, after 222p, following nublicity given to a hrokers' buy" recommer-fetion, while fresh support was evident for J. Hepworth, 12 up at 445p. Newsagente returned to fevour under the lead of W. H. Smith inouiry and advanced 12 to 168p. In contrast, Steinberg were 2 late casuaity, falling 11 to 81p on the reduced interim profits and warning on profit margins.

Footwear counters were high-

FINANCIAL TIMES STOCK INDICES

	Nov. 28	Nov. :	Nov. 26	Hov.	Nov. 22	Nov.	ego ego
Government Secs	29.96	83,00	83.02	82,94	22,01	82,38.	83.53
Fixed Interest	86,16	26,05.	86,08	86,00	86,12	86,04	2-5.20
Industrial Ord	2,020	225.3	922,1	210.3	909.9	918.7	746.
Gold Mines	530.9	552.2	576.B	376,21	572,8	567.2	370.
Ord, Div. Yield	4.60	4.61	4.63	4.69	4.59	4.84	4.65
Earnings, Yld.% Ifulli	11.17.	11.23	11,22	11,22	11,29	11,18	9.53
P/E Ratio (net) (*) '	t0.7t	10.55;	10,60	10,51	10.51	10,72	12,75
Total bargains (Est.)	20,648	17,481	10,912	21,880	12,205	82,240	20,750
Equity tumover £m.	- :	225.63	e71,80	270,41	313.82	310,75	222.0
Equity bargains		15,221	14,885	18,575	15,724	15,330	17,751
Shares traded (mf)!	:	164,0	133.9	156.4	164.6	148.7	139.6

10 am 928.1. 11 am 830.7. Hoon 928.2. 1 pm 529.4. 2 pm 929.4. 3 pm 929.2. Besis 100 Cevt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. 3E Activity 1974. Latest Index 01-246 8025. * Nil = 10.30.

HIGHS AND LOWS

S.E. ACTIVITY

_ \	199	34	Since Co	molletn	:	Nov.	Nov.
	High	Low	High	Low	Dally	<u>-"</u>	- 00
ovt. Secs	83.77 (S/1)	75,72 (80/7)	127.4		Gilt Edged Bargains Equites	146.9	131,5
xed Int.	27.48	20.43	130,4	(B)1/7a)	Value	98.6	102,9 549,5
d. Ord	929.2	755.3	929.2		6-day Average nilt Edged Bargains	149.0	150,4
ald Mines	721.7	483,7 (1/8)	784.7 (15/2/68)	43.5 (28/19)71)	Equities	104.6 584.2	104.9 563.5

Elsewhere, AB Electronics 2dvanced 24 to 529p ahead of tomorrow's annual meeting and, on reports of a favoureble circuier. Eurotherm rose 20 to 236p and Microfocus gained 30 at 960p. Volex, still drawing strength from the interim figures, improved g stresh to 140p. Security Centres, on the other hand, fell 17 more for 6 to 172p. Dee Corporation, which 140p. Security Centres, on the other hand, fell 17 more for a two-day decline of 47 at 183p on the disappointing helf-year figures and sale of its electronic socurity business to competitor Automated Security. Standard Telephones and Cables came on offer at 278p, down 6.

offer at 278p, down 6.

Interest in the Engineers leaders centred on Ti which rescued to 234p after the previous day's speculative flurry before recovering to close unaltered on the session at 238p. Elsewhere, Laird Group were favoured and put nn 4 to 151p along with Marionalr, which rose 5 to 297p. Croulte Group hardened a penny to 244p on the helf-year profits recovery, while Vosper, reflecting recent comment on nationalisation compensation hopes, rose 7 to compensation bopes, rose 7 to 162p.

to 172p. Dee Corporation, which last week acquired the International Stores division from Bats for £180m, improved 4 to 195p. Elsewhere, old takeover favourite Rowntree Mackintosh attracted a good speculative demand and touched 358p before closing 4 dearer at 354p; the company yesterday announced the closure of its Edinburgh factory with a loss of 700 johs.

Beecham up afresh

Geecham up airesh
Comment on the loterim
figures prompted tresh demand
for Beecham which put on 9
further to 377p for 2 two-day
rise of 22. Other leading miscelleneous industrials also made
progress helped by the overnight
Giaxo bardened i to f10f, while
Reed Internationol gained 12
more to 506p, Hanson Trust
2 dvanced 6 to 282p, while
Pilkington Bros, assisted by the
opening of its new energy savopening of its new energy savopening of its new energy saving glass clant, improved 8 to 318p. Traialgar House, up to 318p at one stage, drifted back to close only 6 couple of peuce better on balance at 312p. Elsowhere, British Aerospace featured a rise of 14 at 371p on news that the company had won a £200m contract to undate Sea Harrier jets for the Royal Navy, Ferguson Industrial encountered huyers and put on 6 to 150p, while domand persisted for F. H. Tomkins, 4 to the good at 1340. Newslettor comgood at 1340. Newslettor comment directed huyers to Biddle, which gained 12 to 142p. Adverse which gained 12 to 142p. Adverse comment prompted weekness in Johnson Matthey, down 7 at 75p. efter 65p: the company issued a statement yesterday aimed at clarifying the position regarding the discussions with British Petroleum.

Jaguar, the subject of sizeshie traded option business of later

EUROPEAN OPTIONS EXCHANGE

28 45 116

B 2 12.90 1 10 9.80 8 5.80 17 18 5.80 1 10 4.50 1 10 4.50 6 7.50 6 7.50 4 12.60 7 10 18.70

7 20 16

C-Call

6,10 12 .

14 ; 6 A 1.80 | 0.60 | 6

0.90 1 12. 8 8 8 5.20 1 1.80 1 1.80 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1 1.50 1

10

FI.60, FI.170 FI.160, FI.130, FI.65 FI.65 FI.40 FI.150

F1.240, F1.6500 F1.650 F1.55 F1.160 F1.300 F1.300 F1.200

TOTAL VOLUME IN CONTRACTS: 15,250 A=Ask B=Bid

Vol. | Last | Vol. | Last | Stock

21.30 6.10 6.10

6 to 78p. Components, howover, were mixed. Lucas Indostries continued its upsurge to close 4 up at 284p, while Flight Refuelling added 5 more at 304p. Jonas Woodhead, on the other hand, oased 2 more to 35p on disappointment that IEP Securities had reduced its holding to around 9 por coot; Woodhoad's Interim figures are due 10morrow week. Among Distributors, Godfrey Davis encountered tresh hid speculation sod touched 112p before closing a net 6 up at 110p; the mid-term figures are expected next mooth.

Publishers contioued to find favour and Associated Newspapers rose another 5 to 480p, while International Thomson closed 12 up 2t 489p following the third-quarter profits. Link House goined 10 more to 735p—a gain of 150 since the agreed offer from United Newspapers was revealed on Monday; United hardened 5 at 310p. Advertision agencies feotured Saatchi and Saatchi which advanced 30 to 905p with investors being eccouraged by the group's lalest acquisitions and consequent expansion potential.

Leading Properties failed to 22ke Thesday's good gains 6

expansion potential.

Leading Properties failed to take Thesday's good gains 6 stage further. MEPC retreated 12 to 324p foilowing profit-taking in the wake of satisfactory annual profits. Land Securities closed 7 lower at 304p. Elsewhere, Mountview Estales improved 5 to 340p after the increase. proved 5 to 340p after the in-terim statement, while Rose-hang responded to news of the locreased final dividend and higher earnings with 6 gain of

5 6t 595p.

Dawson International rose 4 to 264p zwalting today's interim figures but other Textiles lacked impetus. Illingworth Morris A

impetus. Illingworth Morris A eased the turn to 52p following the half-timer.

Toheccos were hugyznt, although husiness levels left much to be desired. Bats advanced 10 more to 310p with the aid of U.S. support, while Rotimans International firmed 5 to 1860-22 two days of desired.

Rothmans International firmed 5 to 1869—a two-day advance of 13—on furthor consideration of the interim statement.

Financials mode progress occass a brood front. Henderson Administration spurted 30 to 505p following the 43 per cent expansion to first-half profits and proposed sale of its 50 per cent stake in Henderson Baring Management to Baring Brothers. M and G Groop, scheduled to announce preliminary results next month, 2dvanced 17 for a three-day gain of 42 to 662p. Exco International were buoyant and rose 18 to 543p in the wake of the excellent fourth-quarter and rose 18 to 543p in the wake of the excellent fourth-quarter figures from its Telerate subsidiery, Gains of around 15 were common to R. P. Martin, 290p. Mills and Allen, 305p, and Mercautile House, 274p. Elsewhere, Hampton Trust firmed a couple of peoce to 36p following the increased mid-term profits and resumed interim dividend.

Oils improve
Leading Oils shrugged off the recent worries over crude oil prices and closed with useful gains. BP and Shell stracted good support thronghout the session and edded 10 apiece 6t 492p and 630p respectively, while Royal Dutch rose i to £41). Burn-h responded to revived takeovor talk and moved up 6 to 24 p. Bid rumours also sustained Lasmo, which edged up a couple of ponce to 355p.

Among secondary issues to make progress, Ultramar gained 5 more to 235p. Carless Capel held et 183p following the cherply improved interim results which were hroadly in line with market forecasts. Oils improve

Golds down again traded option husiness of late. The latest upsurge in the advanced 4 more to a new peak dollar prompted another depressed 223n. Group Lotus also ing performance hy the hullion attracted huyers and improved price and coused a widespread

45

8,60 10 5,10

7

\$328,60

F1.347.8

\$119.26

F1_133 FI.182.50

F1. \$6.00

FI.152.60 F1.144,20 F1.64 FI.43.70 F1.160.30 F1.042

F11,70,50 F1.306,50 retreat in the gold and related sectors of mining markets.

Bullion dropped to \$327.30 an onnce in Now York overnight and closed a net \$2.75 down at \$331 in London, its lowest closing level since early July 1982.

South African Gold shares tollowed suit. Ovornight American selling initiated 9 general mark-down at the outset but little selling pressure ensued. Consequently, quoistions moved in a narrow range for the rest of the day and the Gold Mines index showed 2 further £9 loss at \$50.9, extending the decline over the past two days to one of 25.9.

Financials mirrored the trend in gold and gold shares, Angle

in gold and gold shares, Angle American Corporation were o nervous market and gave up it of 11 in front of the interim results due today, while recent favourite Rand Mines Properties fattracted Johannesburg selling and closed 80 down at 560p.

London-registered Financials showed Consolidated Gold Fields 12 easier at 488p, ofter 482p, reflecting the poor performance of bullion, while the marked weakness of Johnson Matthey unsettled Charter, which dropped 8 to 197p. Rio Tinto-Zine drifted back on lack of support and easier metal prices to close 13 cheaper at 607p. Hampton Areas eased 4 to 188p.

Australians remained 2 weak

Australians remeined 2 weak market chezd of Saturday's Federal election and also reflect. rederal election and also reflecting the widespread declines in precious and base-metal prices. Bongainville added 2 to 125p following news that the two-week strike at the company's mining operation in Papus New Guines has been settled.

operation in Pspuz New Guines has been settled. Activity in Traded Options improved dramatically. Total contracts struck amounted to 7.558, the highest this month comprising 5,961 calls and 1,597 puts. Much of the husiness was attributable to Trafalgar Hoose which recorded 2,515 calls, the January 2803 and 300s accounting for 950 and 1,285 trades respectively; the annual results are scheduled for next Tuesday, Jaguar continued to attract operators' enthusiasm and recorded 767 calls, 254 of which were done in the December 200s, 4 hetter at 24p.

NEW HIGHS AND LOWS FOR 1984



NEW LOWS (18) Johnstones Paints

Acorn Computer Security Tep Syst Checkpoint Europe Zypal Dynamics Security Centres EHGINEERIHG (1)

EQUITIES

RECENT ISSUES

	15 0 E 0	1984) —I Stock	price price	# 2	5 5 5 2 L
lague prios	Amount paid up Latosi Resuno,	HION L	ow	흥합		Times covered Gross Yield P.E.
† 1 1160 1118 1100 100 106 113 178 178	F.P. 2/11 F.P. 2/11 F.P. 22/11 F.P. 23/11	178 13 157 14 25 8 110 10 135 11 166 13 120 10	#Access Satellite 50 #Addison Comms. 2 #Aldis	200 + 178 + 157 + 88 + 102 + 136 + 113 + 02 + 99	bg 1.4 0 bg 3.5 bg 4.57 bg 2.6 F\$0.0 bg 1.75 2 16.0	2.5 1.4 59.2 5.8 1.1 55.6 1.2 5.2 12.5 5.5 7.4 8.4 5.0 5.5 13.4 1.2 57.3 2.5 7.4 8.4 5.0 5.5 13.4 2.5 4.0 1.2 2.5 4.0 14.2
810 5145 485 5117 4.5 140 470 510 4140 480 5110	F.P	358 300 190 1813 9151 11532 91532 14132 156 166	Icelend Frozen F.10p Sinatem 10p	173 113 113 151 155 155 160 115 125	b6.0 bg1.6 u0.3 ugz.68 bg5.26 bg5.0 ud1.7 bg2.62 u3.75 u5.0	6.1 2.4.1.0 5.4 1.2.1.5 4.7 0.8 59.7 5.2 2.4 15.0 2.5 4.2.11.4 1.4 5.7 9.8 3.0 1.3 57.9 2.1 5.0 22.9 2.0 4.3 16.0 2.7 4.1 10.5

FIXED INTEREST STOCKS

Issue arice £	Amount paid up	Latest Renune, deto	1984 High Lo	Stock	Closing Prico &	+ or
91.574 	F.P. F.P. 250 295 F.P. F.P. F.P. F.P.	10/4 8:18 12/12 24/1 50/11 17:1 13:6 26:11 —	330; 22 120 11 206p 16 110 10 101 10 102 10 34; 22 107 2 10012 10 108 10 109 10 109 10 109 10 109 10 109 10	214 Airicen Gov. Bank 11 kg. Ln. 2010 20 Automated Seo. 5. Cnv. Gum Red Pri. 20 Elswick Hopper 2. Gv.Cum. Pi. 92 94 5 Estate Prop. Inv. 10 92 Cnv. 94 99. 5 Folkestone Water 11 12 Red. Deb. 2004 5 Gable Hec. Prop. 10 42 Cnv. Una. Ln. 85 99 5 January 11 10 Cnv. Cnv. Una. Ln. 1803 12 Lon. Shop Prop. 11 16 tst Mort. Deb. 2004 13 Marienwide Sigs. Soc. 10 1. Eds. 1111185 1 Palett Red. 12 Jy. Cnv. Una. Ln. 992004 5 Pepel 10 2 Cum. Pref. 50p	175p 102 10 10 10 19 341; 22:4 100; 100; 103 129 10	+14 +2 +2

"RIGHTS" OFFERS

	Issue 60 Ronune		Lotest Ronunc	189	4	Stock	Closking	, ,+
price EE da		dale	High	Low		5 5	_	
	3 80 62 100	HII F.P. F.P.	15/1 12/11 13/19	1pm 83 42 110		Amalgamated Estates 5p, Attwoods	1: pm 23 42 105	1-1/2 1-1
ĺ	210 240 30 205	F.P. F.P.	15/11	243 323 41 ₉ pm	236 293 3pm	CASE 20p	639 315 41;pm	. 4
	205 203 170	F.P.	7,12 12,11 6,11	219 127 110pm	112	Sovereign Oil	202 163 110pm	'+1 +3

Renunciation deto usually less day to dealing tree of stamp duty, b Figures based on prospectus cellmates. d dividend rate poid or payable on part of capital; cover based on dividend on full capital. O Assumed dividend and yield, a Forecast dividend cover based on province year e cornings. C Canadian. F Gwidend and yield based on prospectus or other official estimates for 1965. H Dividend and yield based on prospectus or other official estimates for 1965. H Dividend and yield based on prospectus or other official estimates for 1967-64. Q Cress. p Pence unless otherwise indicated. I Issued by tender. § Official holders of ordinary shares as a "lights," "Issued by way of capitalisation. § Reintroduced. I Issued in connection with reorganisation merger or takesovs. If Allotman lesters or fully-poid. § Inroduction. § United Securities. Merket. § Placing piles. T Figures ossumed. § Official London Listing. § Dealt in under Rule 535(3).

OPTIONS

Last Last ron
Deal- Declara- Settleings tion ment Ings ings tinn ment
Nov 19 Nov 30 Feh 21 Mar 4
Dec 3 Dec 14 Mar 7 Mar 12
Dec 17 Jan 4 Mar 21 Apr 1
For rate indications see end of
Share Information Service
Stock favnured for the call
included North Kalgurli, Johnson
Matthey, Abaco Investments,
Oliver Prospecting, DRG, AI Industrial Products. Reliant Motor
Based on bargoing rock

and Daniop. A put was done in Stock Conversion, while doubles were struck in Oliver Prespecting and Combined Trechnologies.

RISES AND FALLS

YESTERDA		Folis 38	Same 48
Foreign Bonde	15	175	55 847
Financial & Props	217	52 24	273
Plantations	3 25	72	70
Mines Others	108	22	63

ACTIVE STOCKS

Above average activity was nated in the following stocks yesterday.

TUESDAY'S

ACTIVE	STO	CKS	•
Stock	No. el changee	Tues.	Day's
Beecham	21	368	+13
Comiert Hotels	13	74	+ 7
Rothmans B	74	161	+ 2
Sec'y Centres	14	200	- 30
Barcinys Bank		527	+ 9
Thorn EMI		483	- 5
Comm Union		173	+ 2
ICI		872	+ 8
BAT Inda		300	- 2
8TR		547	+ 2
Hill Samuel		318	+13
Land Sec		311	+ 8

	LONDON TRADED OPTIONS														
		•	ALLS			PUTS				C	ALLS		! -	PUTS	I
Option	,	J6n.	Apr.	Jly.	Jan.	Apr.	Jly.	Opti	en	Feb.	May	Aug.	Fab.	May	AU2.
8.P. (*423)	390 420 460 500	112 22 50 23	118 92 80 32	57 37	2 3 10 25	4 5 17 38	23 40	Imperial Cp. *174)	140 160 180	20 71g	42 23 11	25 16	11 4	15 15	17
Cons. Gold	650	47	1 58	1 67	66	70	26	1*5561	300 330 360	68 48 27	73 57 33	60 40	8 14 67	12 23 35	27 40
Cons. Gold (*484)	600 600 630	25 13 4 14	18	47 32	28 76 122 176	48 82	57 20 —	Lonrhe 1°135:	150 140 150 160	28 20 10 3\2	Be 13 6	24 15	11: 12 28	31: 34 31	15 ¹ 2
Courtaulds (*122)	110 120 130 140	13 7 61 ₂ 11 ₂	16 10 6 81 ₂	13 8 4	2'2 6 13 81	8 16 83	t0 12 25	P. & O. 1*5011	280 300 630	47 82 16 7	68 24 14	31 12	2 6 15 33	10 81 38	25 46
Com. Union	160 180 200	23 10	86 16 8	30 19 12	41 10 25	7 16 30	1 10 12 33	Racel 1*084;	220 840 960 280	70 30 39 16	76 58 40 96	48	10	2 3 7 16	9 20
G.E.C.	160	72 58	78 58	- I	44 2	30	1 =	R.T.Z. (*609)	300 530 600 650	120 74 37 19	20 53 06	60 34	21; 11 05 53	18 \$2 60	38 63
1*2251	180 800 220 040	34 17 6	42 28 13	48 34 28	9 3 16	4 9 60	5 12 24	Vaai Reefs (*\$92)	90 100 110 120	121s 7 4 6	16 10 6	1712 12 712	51t 117 95	81 ₂ 14 81	10 15 26
Grand Met.	280	33 20	43 28	45	8	12	11				CALLS			PUT2	
1 220,	330 360	7 3	ii	17	30 63	36	92 40	Option		Dec.	Mor.	June	nec	Mar.	June
1C.L. 1*682;	600 600 630	188 138 80 48	122 142 22 58	- - 66	2 2 2 10	2 3 8 20	= = = = = = = = = = = = = = = = = = = =	Beecham (*378)	500 330 360 390	29 32 21 41 ₂	23 32 88 11'2	60 36 17	23 23	6 15 32	2D 36
Land Sec.	260	14	24	32	24	34	46	8344 (*4461	360 390 420 460	60 39 5	53 58 16	7e 43 28	4 5 28	6 13 33	11 18 49
Land Sec. (*504)	280 600 330	22 14 4	54 36 22 2	49 28 15	3 8 27	5 18 60	16 35	De Beers [*24,48]	450 500 330 600	17 2 3 2	45 36 20 18	60 40 26	24 60 110	40 72 113 163	52 23 123
Marke & 8p.	100 110 120 130	83 15 7 3	98 18 11 6	23 16 8	1 12 1 6 12 12 12 12 12 12 12 12 12 12 12 12 12	6 10 16	7 13 12	Guest Keen (*187)	140 160 120 200	50 30 10 1 ³ 4	64 63 18 2	41 24 14	1 12 4 15	3 4 8 19	7 16 82
2hell Trans. (*650)	500 650 600 630 700	138 88 46 20 3	142 22 66 62 16	60 40 28	6 10 38 77	4 8 12 33 82	63 30 88	Hanson (*282)	200 220 240 2 <i>50</i> 280	83 63 45 03 10	26 66 46 28 17	70 50 33 20	21: 21: 11	1 12 6 4 8 16	4 6 13 12
Trafaig'r Hs.	260 880 500 330	54 54 16	62 40 23	28 13	6 8 03	21 ₂ 6 11 26	14 30	Jaguar 1°623;	160 180 200 220	64 44 24 7	68 48 28 14	51 37 21	1 1	2 5 6 12	6 2 16
		C	ALLS		P	UTS		Tesco *236	200 e20	55 18	40	43 26	1 4	3 B	15
Option		Pob.	May	Aug.	Feb.	May	Aug.	FT-BE Index		180	10	13	11	18	12
BAT Inde.	260 680 300	55 37 20	88 46 28	68 30 33	3 8 16	7 16 20	12 18 25	[*1187;	1023 1050 1075 1100 1166	155 140 114 20 70	167 144 117 97 80	108 90	1 1/2 1/2 1/2 3	4 6 10 16 23	90 32
Barcleys /*527/	460 500 550	117 80 42 17	102 90 55 27	- e7 37	2 4 19 32	3 8 15 44	- 99 50	Nov. 98, Tot	1130 1176 al Con	46 26	65 47 7.558.	75 65 Calls 6	10 12 5,061.	34 45	47 38 597.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-SI		Wed Nov 28 1984					Tues Nov 27	Nov 25	Fri Nor 23	Thur Nov 22	(abbaner) Side Acel		
Fi	geres is parenthe Stocks pe	leder No.	Day's Chang	Esc. Earois Yield tildax	Y.	Greek Div. Yield'% (ACT at 30%)	Est. PrE Ratin (Net)	Index No.	index No.	Index No.	todes No.	Index No.		
1	CAPITAL COOP	s (205)		550.9				3.66	13.25	549.80	547.13	541.13		
2	Building Materia	b (23)		. 576.0		12.5		4.70	9.86	514.58	517.56			443.85
3	Contracting, Con-			723.1				5.43	9.57	720.45 1588.78				
- 51	Electricals (14)			1608.0				2.71	12.32				1565.77	
5	Electronics (34). Mechanical Engli		.1)	267.5				4.78	9.75	264.97	263.20		265.18	
6	Metals and Metal			159.3				7.67	1.73	158.99	160.46			
9	Motors (17)			141.0	7 +16	11.0		4.79	_	139.63	138.33	136.61	136.48	120.14
10	Other Industrial 1			774.3		6.3		3.56	19.63	773.91	770.87			
21	COMSUMER GR			588.5		9.5		3.95	12.30	583.30	580.73		574.19	
22	Brewers and Dist					12.3		4.75	14.04	537.58 453.61	452.36		539.A7	
25	Food Manufactur Food Retailing (2	160 (ST)		1374.5				2.45	19.81	1349.27	1365.37		451.86 1348.42	
26	Health and House	hold Dear	tures (9)	900.1		5.6		2.69	28.62	966.29	958.11	938,60		
27 29	Leisure (23)			663.4	2 +0.7	8.3		4.64	15.94	658.88	653.52	646.49		
32	Newspapers, Pub	Lishing (2.	3)	2409.9	B.5+ 0	8.4		4.93	25.07		1379.21		2354.05	
33	Packaging and Pa	per (14).		274.2	8 +0.9	133		5.17	8.78	271.75	269.15		257.52	
34	Stores (46) Textiles (19)			527.8		7.7		3.47	15.60	527.11			521.66	
35	Textiles (19)			287.7 815.8		13.7 15.4		44	8.37 7.22	287.46 795.09	286.92 795.72			
36	Tobaccos (3)					135	21	4.70	1.22	501.53	503.18		735.65 494.07	454.46
39	Other Consumer (OTHER GROUP!	(98)				9.7		4.04	12.82	518.94	507.27	500.19	500.69	
42	Chemicals (17)	(00)		679.5		13.0		4.66	9.77	670.67	664.17	654.87		590.82
44	Office Equipment	(4)		145.5		7.1		5.31	14.44	145.10	145.35	143.57	143.97	111.99
45	Office Equipment Shipping and Tra	esport (2:	n	929.7		9.4		5.30	13.59	905.52	705.28		900.03	
46	Kiscellaneous C	47		736.6		7.5		3.31	16.05	726.26	72L81		711.14	
49	ENDUSTRIAL GI		33			7.4	_	3.87	12.47	567.62	564.77		558.72	
51	Oils (17)					16.2		7.51	7.61				1045.54	
59	500 SHARE SHO	EX (500)				18-6	6	434	11.53				579.31	
61	FINANCIAL GR	PUP (114)	428.5				5.25		438.10			407.35	
62	Discount Houses (Life)			475.2			2	6.74	6.05	414.44 472.32	467.94		404.24	
63	Discount Houses	(D)		537.5		1 =	- (5.83	_	535.84	471.65 525.53			334.09 403.71
65 66	Insurance (Comp	neita) (7)				1 =	-1	5.92	_	316.61	307.70		303.42	
67	Insurance †Broke	rs) (6)	***************************************	130.9		8.2	2	3,70	16.92	922.54	711.90			608.84
68	Insurance tBroke Merchant Banks	7.2)		213.0		I –	-	4.90	_	233.34	209.08	218.20	210.78	220.56
69	Property (53)			635.8				3.48	25.77	642.47	631.27	626.24	625.35	515.51
70	Other Finance (1)					11.9	51	611	10.20	247.58	243.52			_
71	Investment Trust					11.1	-	3.50 5.44	11.35	558.41 285.74	546.88 288.95	544.92 287.55	546.35 229.32	458.77 268.63
81 91	Mining Finance (Oversees Traders				7 +1.2	9.7		6.47	12.52			584,64		
99	ALL-SHARE HIS					_	_	4.48		558.62	554.97		550.04	
**	7422 - C-1		,	Index		s Day	-	Day's		-			25410.	
				No.	Char			Low						
-	FT-SE 100 SHAL	RE IMPE	K		5 +95				_	1178.0	2172.3	1158.8	1158.2	-
					_									
	2727	YER !	INTER	FCT				AVER	AGE CR	OSS YIELDS		Wed	Tues	Year
	FU	CED (114 1					720,2	mr 1104	TIELDS	,	28	27	(speror)
			1	- 1			_	B-HH	t Cover	-				_
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Financial Times Thursday November 29 1984

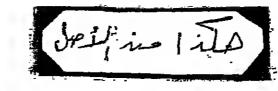
| Nous | Nous | November 29 1984 | LEIS URE | Continued | Nous | November 29 1984 | LEIS URE | Continued | Nous | Financial Times Thursday November 29 1984 LEISURE—Continued INDUSTRIALS—Continued PROPERTY—Continued OIL AND GAS-Continued INVESTMENT TRUSTS—Cont. 994 | Stack Price - Net C'iri 67's Pric Roman House (3 of Floor) Wood Street, London ECTY 5BP United Kingdom Telephone: 01-628-2931 Telex: 518812979 (SYSECG) MINES—Continued Central African 150 91 14 4 23 VACM 50:
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28 VASA S. ... SHIPPING SHOES AND LEATHER TEXTILES **OVERSEAS TRADERS** | Miscella PAPER, PRINTING | 192 | 120 | 120 | 120 | 130 | 131 | 132 | 132 | 132 | 133 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 PLANTATIONS Teas Teas

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Unleaded petrol futures launched

BY TERRY DODSWORTH IN NEW YORK

THE New York Mercantilo Exchange yesterday announced the launch of an oil futures contract in unleaded petrol, citing growing demand from European refineries and some European refineries and some producer countries amoung res-

sons for the introduction. Tracing in the contract will begin next Monday to coincide with the 100th birthday of the exchange, the world's premier energy futures market.

Mr Michel Marks, exchango chairman, said: "We bave carefully timed this contract's intro-duction to coincide with active spot market trading of unleaded gasoline. The industry is there-fore behind it and its volatility appeals to our floor traders."
He refused to say which producer countries had shown an interest in the contract but said Saudi Arabia now had refining Sauch Arabia now had remaing facilities capable of producing unleaded petrol to U.S. speci-fications. Surplus refing capa-city in Western Europe was also causing European com-panies to look in the direction

In addition, he expected fur-ther domand to come from the U.S. retail sector, where com-petition is likely to rise because of changes allowing petrol stations to sell any brand. The announcement of the un-

leaded contract comes as the U.S. market is shifting decisively away from the use of leaded petrol. According to a study by the Energy Futures Group, the share of the un-leaded product in total U.S. petrol sales has risen from under 50 per cent in 1981 to o current level of about 60 per cent it is expected that by cent. It is expected that by 1990 unloaded will take up to 84 per cent of the market.

Further, the EEC is starting with now car omission rogula-tions due to go into effect in 1989 and West Gormany already committed to begin phasing in unleaded fuel in 1987.

Ms Rosomary McFadden, Nymox president, said the exchange saw four main ways to use the contract.

Saudi LPG to Japan cut

SAUDI ARABIA is cutting sup-plies of liquified petroleum gas (LPG) to Japan, its main customer, because of the fall in

customer, because of the fall in its oll production.

Petromin, tho state oll corporation, has told importors that propane's availability labeling cut by 30 per cent and that of butane by 10 per cent. This means overall shipments will be deem by the property of the corporation o will be down by rather more than one fifth (they receive a 60:40 mix). Saudi supplies have been running at an annual rate

of about 5.5m tonnes, Saudi oil production this month has run at about 3.8m barrels a doy—not including some cargoes lifted for storage

by Norbec, the state-owned marketing company, It has been curtailed well below the maximum of 4.35m h/d to which the kingdom committed itself at last month'a Opec conference.

Having cut its stocks in floating storage in October by

about 15m barrels to sbout 50m barrels that month, Norbec is rebuilding them.

Four supertankers chartored by it lifted Saudi crude between November 4 and November 7. This month it has bought at

Oll Industry executives yestorday confirmed s report by Petroleum Intolligence Woekly that Norbec had bought the 350,000-deadweight ton London Trader and the 420,000 dwt Robinson from Marathon, the 230,000 dwt Corona Star from Amerada Hoss and the 260,000 dwt Acquilla Trader from N, J. Goulandris.

There is confusion, meanwhile, at reports the Soviet Utilon bod told customers of force majeure cuts in contracted volumes of crude oll. Severaldes Petroles and Mitsuhishi— were unaware yesterday of any

Gold slips to lowest level for 28 months

GOLD SLIPPED to its lowest London close for almost 21 years yesterday, ending the day years yesterday, ending the day
down \$2.75 an ounce at \$331.
Tho closing levol, the lowest
since July 1982, was however,
above tho day's low of \$328
thanks to a lete rally inspired
by a rally in tho price of silver.
Precious-metals traders will
be watching carefully today for
any sign of wakness in silver,
which some believe would which some believe would berald a further decisive fall in

Tradors said there were no fundameotals at work in yester-day'o prico movements but the bullion market this year had been a picture of paradoxes. Physical demand has been bealthy for the most part and, at times, otrong, especially from jewollers and other industrial users in the U.S.

Consumors in other countries.

however, have been discouraged by the strength of the dollar, which has been reflected in high gold prices in other currencies. It has been notable, for instance, that the South African mines have been obtaining highest-ever rand prices for their gold production at a time when the U.S. price has been when the U.S. price has been sagging below \$350 per oz — s far cry from the record \$850 reached in the 1980 gold boom. For the near term the key to the behaviour of the gold price remains the U.S. dollar, although continued formers in although continued firmness in tho U.S. currency does not necessarily mean a further workening in bullion prices. These are cushioned to somo exent by industrial demand.

There has been little incen tive for investment or specula-tive demand for bullion. Apart from high interest rates the metal has been less useful in its traditional role as a hedge against inflation. At the same time the strength of the dollar and U.S. interest rates has provided a powerful counter-attrac-tion for liquid funds. Poteotial investment buyers

of gold bave been swaiting a fall in U.S. interest rates which should lead to a fall in the value of the dollar and a consequent rise in the dollar bullion price.

Farmers turn to improvement of marketing

THERE'S NOTHING like the threat of imminent EEC bankruptcy to focus farmers' minds. it seems. As demonstrated most vividly by this year's milk quotas, the days of high guaranteed prices for unlimited food production are fast disappear-

ng. It is natural enough, there-It is hathral enough, therefore, that more and more
British farmers are turning
their attention to boosting
their returns from the marketplace and responding more
closely to consumers' requirements. However painfully
slowly, it appears that the idea
of improved morketing—long
advocated by government and advocated by government and traditionally poob-poohed by-

farmers—is gaining ground.

If this treed continues, no one will be more delighted than Food from Britain, the govern-meet-funded organisation which aims to promoto sales of British food at homo and abroad. Launchod 18 mooths ogo amid fanfares by Mr Petor Walker, thon Agriculture Minister, tho organisation bas since strugglod to establish itself with the

noople It is meant to serve. Now

it is quietly getting down to

The coming menths will see the omergence of what is hilled as the organisation's most significant innovation—a unified quality assurance scheme for a numbor of key British products.
In Mr Walker's words, Food from British's job is to offer "a challenge to the whole of the agricultural and food industry to make bettor marketing their to make better the '80s."

The message has been picked up by the ministry's current incumbents, Mr John Mac-Gregor, Minister of State, said

"No longer is it possible to think simply in torms of pro-duction. More and more the emphasis will need to be . . . on

PROGRESS IN the copper pro-ducers' long drawn out battle for higher prices comes in small

steps. So it was at this week's meeting of CIPEC, the Inter-

governmental Council of Cop-per Exporting Countries, held in Paris, writes George Milling-Stanley in Paris.

The council agreed its mem-ber-countries should "partici-pate in a co-ordinated manner,

Food from Britain was launched 18 months ago to challenge the whole agricultural and food industry. ANDREW GOWERS reports its progress.

looking to see what the market ducers were oimply not geared looking to see what the manner to compete with the increase demands or, through good ing amounts of French soft cheeses coming on to the marketing skills, is persusded and encouraged to demand." and encouraged to demand."

In one sense, Britain's food trade performance in recent years has been a resounding success. In the 11 years since Britain joined the EEC its farmers and manufacturers have rushed to boost production and account of hulls of the production and the state of the production and the produc

exports of bulk commodities such as grain and cheddar cheese, making the country the world's seventh largest food exporter,
Food exports have risen by

more than 30 per cent in the past five years and are expected to be worth noarly £4bn this year. Since 1978, grain exports have tripled and cheese sales abroad have doublod.

That, however, masks a reistively poor performance in more specialised or sophisticated products—ironically, parly on the homo market. This has deep historical roots, notably in Britain's cheap food

import policy before it joined the Community. Since 1973, however, the scale and variety of food imports from Continental Europe have rocketed. Europe have rocketed.

In bacon, for example, Britain has been fighting a constant battle for its home market with Danish producers, who are more efficient and tend to pay more attention to quality and presentation. This has been rectified to some extent with the advent of a quality mark scheme for

of a quality mark scheme for British bacon.

Until quite recently, with the arrival of Lymeswold and Melbury cheeses, British pro-

metal markets in the hope of preventing prices falking fur-ther below the current de-pressed level.

domestic market.

The brief of Food from Britain, armed with £20m of official funds over the five years to 1988, is to collaborate with leading figures from the food and farming industries to change all that. Many of the hest-known names in the business sit on

council. Thorein, too, bowever, lies ono of its main problems—at least initially. The British food industry is by tradition highly fragmented and politicised, full of deep and often personal rivatries.

For one thing, farmers were deeply suspicious of Food from Britain from the start, seeing It as a creature of the food manufacturers, whom they re-gard as among their worst nemies.

More significantly there is

remendous rivalry between the individual organisations which have grown up over the years to represent specific sectors of the industry

None of these organisations is keen to cede any of its powers to a central operation such as Food from Britain, The crucial test for Food from Britain, bowever, is yet to come, as it gets down to serious business. Mr Brian Law was recruited from the Mars company in August as chief executive. The organisation is stepping up its promotions in its fepting up Germany and Benelux and is

leunching its quality mark
Food from Britain believes
quality control is a major key
to the success of France and The Netherlands, for example, as food exporters. It also points to the reputation for food quality carefully and successfully cultivated by retailers such as Marks & Spencer and J. Sainsbury,

There are those in the industry who would like to see such a scheme become statutory instead of voluntary as planned — suggestion which has pro-voked outrage among food manufacturers. As it is con-stituted, however, Food from Britain does not have the resources to police anything on that scale.

The organisation is up against -two major problems in the longer term: Britain has a relatively small range of distinctivo goods to offer on international markets unlike France, for example; the general image of its food is poor, and British producers have difficulty in keeping np

with the increasingly exotic demands of consumers at bome. Tits government funding is pitifully small by comparison with its continental rivals. France's Sopera, for example, is believed to be spending as much this year on promotions in Britain alone as Food from Britain spends appropriate Food. Britain spends worldwide, Food from Britain is also a com-parativoly late arrival and bas far fewer powers than centra-lised organisations such as those

in France or The Netherlands. Most important of all, the organisation's official funding expires in 1988. It will then bave to fend for itself with funds from the industry. Whether it will have proved its its promotions in its four target worth sufficiently to farmers markets, the U.S., France, West and food manufacturers by then

Copper exporters council moves to prevent price fall kets, such as Comex, and partly Zambia, Zaire and Indonesia

High EEC sugar exports authorised

EEC market managers authorised the export of more than 94,000 tonnes of sugar at yester-day's weekly tender, the highest quantity oo far this year.
The EEC sugar management committee accepted export bids for 79,250 tonnes of white sugar

at a maximum export rebate of Ecu 40.319 per tonno and for 15,000 tonnes of raws at rebate of Ecu 36.969. UK and French traders won the biggest share of export certificates capturing 38,000 tonnos and 37,250 tonnes News of the tonder knocked News of the tonder knocked just over \$1 off the March raw sugar price on the London market which onded the day at about \$143.60 a tonne.

SOVIET imports of grain—estimated at a record 50m tonnes for 1984-85—sfter this

year's poor harvest have proved narticularly beneficial for U.S. farmers, according to a recort by Wharton Economotric Forecasting Associates. Wharton calculates the increased Soviet demand for U.S. wheat and maize has added 21 cents to 1984-85 coason avorage wheat prices and 14 cents to maize
The report says that though
the deficieocies in the Soviet
system could be blamed for its poor agricultural norformsnee in recent years, this year's dis-appointing cron is "undonlably and largely" tho result of hisd

weather.

• A COMMODITY futures trading commission staff study found no evidence of price manipulation in sovabean futures trading on the Chicago Board of Trade Rate last year. The report said, however, that while it found no evidence of futures prico manipulation
by CBT clesring firms the
division did not rulo out tho
possibility their large net trades
on occasion affected prices,

"Certain net trades were
continuely associated with the

positively associated with the direction of price changes, and occasionally large net trades from several firms occurred in the same direction on the same

day."

• INDIA'S private tea trade
the country's bodies bave said the country's tea export target must not exceed 215m kg next year, the same as this year the Commerce

58,42, 50.70 48.05 48.90 48.70

Close 73.97 72.55 74.65 76.32 72.50 76.25 74.66

Close 602.4 617.4 631.4 643.0 643.0 632.0 631.2 646.4

Close 149.0 152.9 158.1 164.4 160.9 171.3 173.2 173.0 174.0

SOYABSAN MEAL 150 tons, \$/to

Dec 284.2 284.2 281.2 281.2 280.8 Elies 80.000 bb, centra/be

High 74.15 73.60 74.80 75.40 72.50 73.25 74.90

Nigh 695.0 620.0 637.4 644.4 644.4 634.0 633.0 648.4

Nigh 150.0 163.3 168.5 166.0 168.9 172.0 173.8 174.5 175.0

SOYABEAN OIL 60,000 lb, cente/ib

WHEAT 5,000 by min, cente/60th-

WHEAT 5,000 bu min, cente/50tb-1

Close Nigh Low
Dec 356.0 357.4 354.0
March 356.0 356.2 353.4
May 349.8 351.2 348.0
July 339.2 341.0 339.0
Sept 344.2 344.3 343.4
Dec 356.0 --SPOT PRICES --Chicage loose
27.60 (27.501 centra per pound.
York th 538.0-47.0 (540.0-47.0)
per pound.
Nardy and Herman bulkon 709.50 (735.50) centa

53.20 50.56 47.56 48.75 48.70

LONDON MARKETS

meral decline in basemetal prices on the London Metal Exchangs yesterday was highlighted by exceptional weakness in copper prices which fell sharply in the face of beavy and sustained selling from the U.S. Three months copper fell away to close the afternoon

kerb at £1,104. Lead was also affected by American selling and dropped to a day's low of £324 before steadying to end the day at £328.5. Zinc, bowever, remained quiet and rallied from an initial £635 to close around £638.5. steadying £328.5.

The marked weakness of copper and the absence of any significant support from Japanese interests left aluminium a shade easier at

COPPER

•••				
COPPER	a.m. Olficial	+ 01	p.m. Unofficial	Ţ
High Grde		æ		е
Cash O months Settlem't Cathodes Cash E months Settlem't	1104.8 1104.8 1115-7 1105-4	-1 -3.26	1104-6	
Amalgan that in the traded at 23.5, 23. Cathodes:	netsd Me morning £1,104, ti 22, 21, Ceah £1 tr: Nigh (tsi Ti caa ree 21.5, 117, Crnde	22, 22.5, Three mo	124, 23 nth
£1,123, 24, Grade: Th 18.5, 19, 1 12, 12.5, 1 Three mon 7.5 7, 5, Turnover:	24.5, 24 ree mon S. 18.5, 3, 13.5, the £1,113 5, 4, 5, 35.825	th £ 18, 17 13, 13 3, 12, 8, 8	amoen: 71 1,121, 20, 7.5, 16. 12, 3.5, 14. K 10, 0, 8, 5, 4, 3, 4	19, 13, erb: 7, 8,
ducam: 64	-os cenu	i per	pound.	

LEAD	<u></u>		- -	
LEAD	a.m. Official	+ <u>or</u>	p.m. Unofficial	 - "
8 menths. Settlem't 28, 27, 28, £329, 30, 36, three 25, 25.0	28.5, 28. 341 28.5, 28. 31, 30. A months 26, 25, 24 325, 24, 23,400 to	-12,2 -17 Kart (15m) (327, (.9, 2 25, 2 onnas	or Three moon: Cash 26.5, 26, 4. Kerb: 26, 27, 28	25.5 Three

High Grde Cash O month! Settlem't. Standard.	9860-5 9840-50	+65	9845-55	+30 +20
Gesh 3 months Settle m't Straits E	9800 0 9840	+37	9790-5	+42
Tin — montha ES Gradp: Ce menth ES Three mon Three mon mentha ES termos.	1,796, 9.04 eh £9,87 ,806. Al th £9,800 ncha £9,1	00, 10 D, 80 Iterno , S.79 840.). Kerb: 7 on; Stend 5. Nigh G Kerb: 7	Hig hredard rada Thre
ZINC				

ZINC	a.m. Official	+ or	p.m. Unofficia	r+ 0 li —1
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45,00-45.75				rain.

MAIN PRICE CHANGES Coconut (Phil) 0970w -2,5 \$1230 Palm Malayan \$600y -15 \$615 Copra Phil 5540y5700 Soyabean (U.S.)5847,5z —2 5287

Cash h Grade.	£1096	-27.7	8 £1081
	£1114.26	-29,6	£1106,2
Gold Iroy oz		-2.76	\$333.76
Lead Cash	£356,5	-17.5	£529
	£324,75	-13.76	£580,75
Nickel	£5967	+2	£5868
Free Mkt	913/2530		2]5/235c
Palladium oz.	0141.80	-1.5	5140.26
Platinum oz	5518,60	-2.76	8322,75
Quick Silvert Bliver troy oz O mths	608,20p	-15,26 -10,60	\$300/818 590,50p 605,40p
Tin cash	£9880	+42.6	£9790
	£9792.5	+80	£9789,5

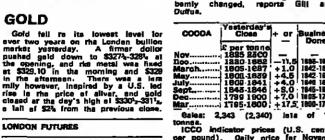
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Tin cash£9880 +42.5 £97 3 mths£9792.5 +80 £97	90 Sugar (raw) 5111.5vx+5.0 5120.0 89.5 Wonlt'ps 64a 472p kilo465pki
Tungsten \$85.54 585	.16
Wolfram 22 041b 677/79 \$80.	#83 # Unquoted. v Jen. z Oec. y Jen. Feb. x Oec.Jen. w Nov-Oec. t Per 75-lb
Zinc£635 —6 £64 3 mths£637.6 —1 £64 Producm9900	45.25 fleek, n Nominel, c Cents per pound,

SILVER

Fut 128,94 150

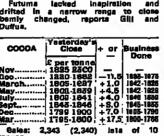
Alumin'm a.m. + or p.m. + or — Unofficial —f	Silver was Oxed 15.25p an sunce lower for apol delivery in the London buillen merker yesterdey at 595.25p. U.S. cent equivelents of the flains
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Aluminium-Morning: Three months £684, 63, 62.5, 63, 63.5, 64, 63, 62,	opened at 592-595p (710-713c) and closed at 593-596p (711-714c).
63, 62.5, 62. Karb: Three months £962, 63, 64, 65, Aftamoon: Three months £5,962, 63, 84, 65, 65.5, 68, 63, 64, 63, 62.5, 63. Karb: Three months £960,	BILVER Buillon + or L.M.E. + or per fixing price Unofficil
59, 58, 59, 66,5, 58, 59, 68.5, 58. Tum- over: 24,050 tonnes.	Opot 595,25p - 18,8591.0c 8-10.5 5 months 809.10p - 16,1; 091,75p - 15,8 c months 624.10p - 10,6 12months 660.80g - 18,1
NICKEL a.m. + or p.m. + or unofficial -1	LME—(2,000 ce conlmot): Cesh 591.5p (607p); three menths 606.25p (621.76p), Turnover: 0 (0). Turnover: 36 (101) lets of 10,000 cz.
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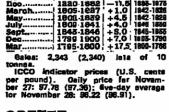


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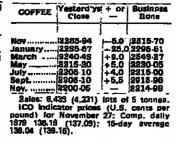
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VER Her	Buillon fixing price	+ or	LM.E. p.m. Unoffic	} -	Jan Mar May July	114.15 117.50	1:1:1:
nibs. ntbs.	595,25p 509,10p 624,10p 660,80p	-15.1: -10.6;	091,75p	-10.5 -15.0	Bual 10.70,	ngaa don March 11 July units	 6 14.1
E-(2 p (6 75p). mayer ming 10, 1 10.5.	,000 ce 107p); three Turnova 1: 96 (101) Large 1r 10.5; 2nd Kerb: Ur ring three Large the	coni ir: 0 () lets iring ring tradec	Imet): entha 60 0). of 10,00 three mathres three mathres three mathres three mathres	6.25p O oz. ontha ontha 100n:	Salea: Jen 1 May 1 207 let LONG norther Ogc-Ja: transhi Soft Re	332 lots 11,10-10.8 1S.46-6.35, ts of 150 DON GRA m Spring n 168.85, pmenr Ea ed Winter 19.75.	O. S. PO.
CC	A				110,60 seiler.	putd See Marize; U.	ton e.





COFFEE Ouring an active session pemisteral commission house selling creeted losses of £5.30 as recent support levels were gradually penetrated, mports Oraxel Burnham Lambert. Most centracts recovered towards the close with the forward positions attracting buying as aterling remained under pressure.



INDICES

FINANCIAL TIN	ies
Nov. 27 Nov. 26 M th ag	
289,77 291,70 298,00 (Base: July 1 1962	286,83 = 160)
REUTERS	
REUTERS	oYear ago

	TERS		
		M'th ago	
1875.5	1863.0	1897,9	1937.S
(Beset	5eptemi	per 1S 193	1 - 160]
MOO			
Nov. 16	Nov, 7	Mith ago	Yearago

985.4 1 96			
(Base: Occ	ember 31	1931	- 1
DOW JO	MEC		
Dow Nov.	Nov.	Month	М
Spot -	126.26	194.5	134

(Basa: Occambe GRAINS

a good shipper to shipper trade barley with generally steadier physic trade, reports Mulrosce.						
WHE	AT	,	B/	RLE		
Mnth	Yesterd'ys close	+ 07	Yesterd's	1+0		
Mar May	110,80 114,15 117,50 119,50 98,25	+0.25 +0.15 +0.13	111.10 114.00 115.45 97.50	+0.		
10.70, 7.45, \$alea: Jen 1 May 1' 207 let LONI northar Ogc-Jar transhi	ngae done- March 114 July unfred 332 lots of 11.10-10.80. 15.46-6.35, its of 150 r DON GRAIN m Spring n 168.85, J. pmenr East ed Winter	.10-4.0 led, S l 160 t . Man Sept u lonnea. IS - W No. 1 an 181 . Coss	25, May 1 ept 98.25 contas. I ch 114.10 intraded, heat: U.S. I 15 per .55, Feb t. U.S. 51, Lan 1	117.50 only Barley 0-3.60 Seles Cen 164.00 Np. :		
Nov-sec Barley: Gunnas	19.75. En paid Searce Marize; U.C. pmen Eear Cond helf English file. Rest Location Feed barrings 100 English Searce Conduction Feed barrings 100 English Feed Barrings 100 English Eng	Dec eed fo	m ascond 145 qu ob Dao ted.	hal uoted 113.6		

The apot Novembar position fall sharply in early destings before renewed support on thin interest moved the pince up again and strong

-				•		
	1 980 Yes	_			Late	. t
	0.8 10		ORUDE OF	L-F08 (\$)	er bar	ī
r 3	1 1931 =	100)	Arab Light		7.45 9	7
ES		- 1	Arab Heav	Y 2	6.20-2	6.
			Dubal		6.55-2	<u>6</u> ,
.,	Month.	1681	Stent Mer	KI	7.10-2	4:
7	200	ngo	Forcedos	Nigeria)	7 30 8	7
- 00	194.5	44.48	Urals	2	7.20-2	7.
13	185,851	10.78				
_			PRODUCT	-North W	est Eu	ņ
r 3	1 1974 -	100)			OII (
			Pramium	gasoline! S	247-24	9
			Gas Oil		3 24 -82	6
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	d steady			rolcom Arg	12 CP.DU	-
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psc	a.		GAS OIL	FUTURES		_
	B/	RLEY				
	Yesterd'					Ξ
-01	close	·/	Month		4-01	ı
_			H-3(16)	-		L
				8 U.S.	,	Į
	111.10 114.00	+0.58				١.
	116.45	10.20	MOY	RUDE OIL—FOS (\$ per barre trab Hight		

SPOT PRICES

_	-		GAS OIL	FUTURES		
or	Yesterd's olose		Month	Yest'day'		Busines
S S S	et: Jan 1 25, May 1 epi 98.25 tonnaa. I th 114.16 intraded,	17.50- only. Beriey: 0-3.60, Seles:	Nov	229,25 229,25 229,25 995.00 825.00	+4.55 +0.75 +4.09 +3.50 +3.25 +1.25	224.75-68. 228,59 28. 229,76-27. 229,76-27. 228,00-28. 222,00-28. 219,80-
81	heat: U.S. 1 15 per 1.55, Feb t. U.S.	cent 164.05	SOYAI			AL,

ant East Coem ascond half d helf Dec 145 quoted. nglish feed tob Deo 113.60 Rest unquoted. Locational ex-farm acort eed barley; C. Mids. 107.50, 109.56. The UK monesary for the week beginning December 9, is espected to	The market opened unchar mports T. G. Roddich. Ouring alternoon prices eased alightly.				
Matze: U.C. No. 3 Yallow/French men1 Esal Coem ascond half		Yesterday close	+ 01	Busin Do	
English feed fob Dec 113.60 Rest unquoted.	Peg	145.8-144.4 145.2 145.8 148.2-148.7 148.5-151.0 150.8-155.0	-0.05 -0.60 -0.40 -0.26 -1.50 -0.71	144.41	

PIGMEAT

velume be	scause of	weaks light	r physical apaculative nodities.
Month	close	Close	
April April Juna Aug Oct Noy	110.00 110.80 108.70 110.20 114.20	116.70 118.60 111.00 106.20 113.40 114.20	116,69-15,56 116,49-16,56 110,86 100,50
POTA	TOES		

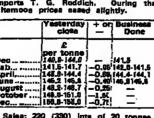
auppert leas. seeing Horper,		psidona v	erased the vern quiet, coley and
Month			Business Done
	£per	tonna	
Nov	79.CO	79,50	80.80-65,00
Nov Feb	50.50	01.50	51,50-50,50
April		57.40	37.00-56,15
May	58.80	58.80	50,50-68,50
Nov	66,C0	57,00	
Gales.	271 /2141	late at 46	

W.T.I, (1pm est) Forcados (Nigeria) . Urais	47,45 87,60 27,50-27,4 27,20-27,5	0+0.0
PRODUCTS-North	West Europ "olf" (¥ p	er tonn
Pramium gasoline Bas Oil Neavy fuel oil	247-249 224-225 188-184	+5.0 +1.0

Most inquiries in the spot crude market were for short-tovering or from traders wending to exchange aughles between months. The light order contract on Nymex for January traded for up on Tuesday's close at middey. Plentiful supplies and low demandremen the dominant factors on the refined products market. Gas oil prices rose in response to higher hymex markets. Heavy fuel prices strengthened on domand for certy Occamber aupplies—Petroleum Argue.

Noavy fu	el oil	188-184	+1.0
* Jen	Petrolcum Arg	us Estimat	
GAS OII	L FUTURES	•	
Month	Yest'day's	+ or i	usinees Done

=	Month	close .	-	Done
58 .26 .26 .26 .26 .26 .26 .26 .26 .26 .26	Nov	229.25 229.25 996.00	+0.76 +0.76 +4.00 +3.50 +3.25 +1.25	224_75-23_50 228_55 23_60 228_75-27_50 229_75-27_50 229_75-28_55 229_00-23_60 222_00-23_60 219_60
rk 15 2 5,	SOYAL The mass mports T.	ricet open G. Roddio	ed u	nchanged, buring the



SUGAR LONDON DAILY PRICE—Raw sugar \$111.66 (692.50), up \$6.66 (up 64.50) a tonns for November-December-January dalivery. White augar: \$156.60, up \$2.00. The market lecked buying interes

recerded opening	o. Losaes d following but helf	of about a weak of the lo	New York
No.5 Con- tract	g but helf of the losses were recovered, mports C. Czamihow. Yest'day's Pevious diose done \$ per tonne 124.9-122.0-132.0-132.5-132.7-122.4-142.9 152.0-152.4-152.6-152.5-152.5-162.152.1-171.0-162.0 172.0-172.0-172.0-171.0-171.0-162.0 177.0-172.0-172.0-171.0-171.0-162.0 177.0-172.5-173.0-173.0-174.5-162.0 2,375 (3,667) lots of 50 and Lyla delivery price for balls augpr was £200.50		
	\$ per	tonne	1
May May Oct Occ	recerded following a weak New York opening but half of the leases wern seen recovered, moorts C. Czernihow. No.5 Yest'day's Previous done fract S per tonne Bec		
Bales: tonnas,	3,376 ((3, 897) lo	ts of 50
granulat	sening but helf of the loses wern on recovered, mports C. Czamihow. o. 5 Yest'day's Previous done 5 per tonne o. 124.6-125.7 122.0-123.8 127.0-125.4 ar. 144.8-144.0 146.1-142.2 146.4-142.9 yy. 152.0-182.4 155.6-165.5 155.6-169.0 t. 170.0-170.2 175.0-171.0 171.0-186.0 c. 177.0-177.8 177.4-175.8 176.0-174.8 gales: 3,375 (3,697) lots of 50 anuals.		

onal Sugar Agreement— a per pound fob and atowed ports]. Prices for Novem-ity price 3.89 (5.89*): 15-dey 81 (4.37). Corrected.

because the council views the LME as a more orderly market. Comex is regarded as heavily influenced by speculators' acti-Australia. Dealings will be limited vities. Dealings will be limited vities. Dealings will be limited vities. Delegates said the council received by speculators' activities. The main business of this week's gathering was to elect a successor to Sr Llosa as effective bead of the council. The new incumbent is Citizen Donga when the council received action by the cooper producers on U.S. mar The members activities of its successor to Sr Llosa as effective bead of the council. The new incumbent is Citizen Donga will be same direct day." Influenced by speculators' activities. The main business of this week's gathering was to elect a successor to Sr Llosa as effective bead of the council. The new incumbent is Citizen Donga will be same direct day." Influenced by speculators' activities. The main business of this week's gathering was to elect a successor to Sr Llosa as effective bead of the council. The new incumbent is Citizen Donga will be activities. The main business of this week's gathering was to elect a successor to Sr Llosa as effective bead of the council. The new incumbent is Citizen Donga will be activities. The main business of this week's gathering was to elect a successor to Sr Llosa as effective bead of the council. The new incumbent is Citizen Donga will be activities. The main business of this week's gathering was to elect a successor to Sr Llosa as effective bead of the council. The new incumbers is Citizen Donga will be activities.

Associate members are Papua New Guinea, Yugoslavis and

U.S. MARKETS Precious metals were mixed as gold followed the curren-**CHICAGO** Close High Low Pray 65,16 65,25 64,65 84,90 65,87 65,90 85,24 65,24 65,70 66,83 66,95 66,85 69,90 67,90 88,05 68,85 68,90 67,90 88,05 68,85 68,90 69,95 69,95 69,95 69,95 69,95 69,95 cies on the opside but silver declined sharply on fears of LIVE CATTLE 40.000 lb, conts/lb a further slow-down in the U.S. economy, reports Heinold Commodities. Copper came under aggressive long liquida-67,22-96,07 57,75 67,47 66,50 63,32 64,50 tion and technical selling after lower levels failed to CRUDE OIL (LICHT) 42,000 U.S. gallons, \$/barrels LIVE HOGS 30,000 lb, cents/lb generate any active buying interest. Aluminium prices declined moderately as user interest was more than offset

26.86 27.32 26.90 26.85

Close 330,8 333,2 335,5 40,4 345,7 351,1 356,7 362,7 369,1 375,5 382,7 390,1

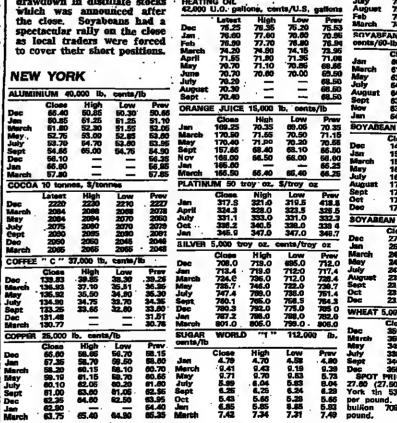
High 333.0 393.0 343.0 346.6 351.2 366.0 363.5 367.0 375.3 380.5

Prev 327.4 329.8 332.1 396.8 342.0 347.3 352.8 368.7 368.7 378.4 386.7

Low 327.5 331.8 332.1 337.0 342.0 348.2 364.0 356.5 366.0 375.2 380.6

conts/U.S. gations

hy arbitrage selling. Sugar prices rallied on trade support and on reports of im-pending Soviet purchases and more than recovered all the early losses. Cocoa came under light selling pressure from local traders based on Close II
Dec 330,8 33,2 33
Feb 335,5 33
April 40,4 35
June 345,7 34
August 351,1 35
Oct 362,7 36
Feb 362,7 36
Feb 369,1 36
April 375,5 37
June 382,7 38
August 380,1
HEATING OIL
42,000 U.O. gallons, currency considerations. higher on light speculative buying. Heating oil moved higher on reports of alleged production cutbacks by Norproduction catbacks by Norway, the force majeure declaration by the USSR and expectations of a further drawdown in distillate stocks which was announced after the close. Soyabeans had a spectacular rally on the close as local traders were forced to cover their short positions.



OTHER MARKETS

64.90

ROTTERDAM

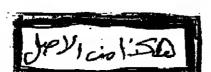
ROTTERDAM

WHEAT—(U.O. S per tonne): U.S.
No. 2 Seft Red Winter Dec 164.60, Jen
162.90, Feb 163, March 163.50, U.C.
No. 2 Northern Spring 14 per cent
protein Dec quoted 175, mid 0ec-mid
Jen 177, Jen 178, Feb 162, March 188,
April-May 171, U.S. Northern Spring
15 per cent protein Dec 186, April-Moy
190, U.C. No. 3 Hard Amber Ourum
Dec 195, Jan 202, Feb 204, Merch 205,
April-May 192, Junp 183, Sept 192,
Canadian No. 1 Western Amber Ourum
apon 216, April-Mey 207,
MARZE—(U.S. 5 per tonne): U.S.
No. 3 Yellow Dep 130, Jen 132, Feb
133.50, Morch 134, Jen-Merch 132,
April-Junp 135 sellers.
SOYABEANS—(U.S. 5 per tonne):
U.S. Np. 2 Yellow Cultporza Dec

SOYAMEAL—(U.6. \$ per tonna): SOYAMEAL—(U.6. \$ per tonna): 44 per cent after 166, Nov 170-173, Dec 166.50-165.50, Jan 165, Jan-March 170-168.00 treded. Pollate Grazil Occ 184, Jan 188, Jan-March 188, April6ept 188 sellers Pellets Argentins Dec 178, Jan 176, Jan-Merch 178, May-Oct 184 sellem

PARIS SUGAR--(FFr per tonne): March 1482/1484, May 1528/1532, Aug 1615/ 1621, Oct 1676/1692, Occ 1730/1767, March 1682/1876, COCOA--(FFr per 100 kg): Occ 2060/2105, March 2060/2053, May 2060 bid, July 2061 bid, Sept 2070 bid, Occ 2080 zek, Merch 2060 aak.

RUBBER PHYSICALS—The London merkel opened alightly steedier, attracted earns cavaring interem throughout the day and closed uncertain, reports Lewis and Feel Ciceles prices prices (buyers): ager 69.00p (58.50p); Jan 71.50p (71.00p): Feb 72.25p (71.75p). The Kuele Lumpur Dec lob price for R52 No. 1 was 190.0 (189 0) e kg end for BMR 20 was 184.0 (183.0). COTTON LIVERPOOL—Spot and shipm sales emounted to 110 tonnes, operations continued with otten agelin central on Russian and Turi auppiles. Certein Aincan quely wem wanted and demand was af in forward styles.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar below best levels

The dollar moved nervously in late foreign exchange trading, finishing firmer on the day, but well below its best levels against members of the European Monetary System, unchanged against the Japanese yen, and weaker in terms of the Swiss franc. The market was worried by rumours of late intervention by the German Bundesbank, and this may have also encouraged a sudden demand for the Swiss franc.

A level of DM 3.07 had been A level of DM 3-07 had been regarded as a target point for the dollar since the beginning of the week and this level was breached in early European trading, but dealers remained reluctant to push the dollar ahead too quickly, becoming long of the U.S. currency, and then finding themselves ounished by aggresthemselves punished by aggressive Bundesbank intervention.

A very large U.S. October trade deficit was expected, and a sharp fall in leading indicators is anticipated today, but the slow-down in economic growth has already been discounted.

Dollar strength reflects expectations that European interest rate will decline in line with recent falls in U.S. rates, although the Bundesbank seems likely to refrain from cutting its discount or Lombard rates at today's council meeting.

today's council meeting.
In a confused final period of

European trading the dollar rose to DM 3.07 from DM 3.0560; and FFr 9.40 from FFr 9.3550, finished unchanged at Y245.40, and fell to SwFr 2.52 from SwFr 2.5230. On Bank of England figures the dollar's index rose to 142.4 from 141.7. STERLING — Trading range STERLING — Trading range against the dollar in 1934 is 1,4995 to 1,1875. October average 1,2207. Exchange rate index fell 9.4 to 74.2, compared with 79.4 six months ago. It opened 9t 74.2, and touched a low of 74.1 at noon, rising to a high 9f 74.5 at 3 pm.

at 3 pm.
Sterling was volatile within e Sterling was volatile within e fairly narrow range, losing ground for most of the day, but using quite sharply in late trading to finish firmed on the day

rising quite sharply in late trading to finish firmed on the day furt fixing. The dollar rose to against most European curnicies at the Frankfurt fixing. The dollar rose to against most European curnits highest fixing level since october 22 at DM 3.0768 com-

pound's immediate prospects may, to some extent, depend on a movement of funds from disappointed British Telecom applicants, while sterling is also nervous on oil price considerations and the prospects of talks resuming to settle the pit strike. The pound fell 30 points to \$1.2050-1.2060, and also weakened to SwFr 3.04 from SwFr 3.0475, but rose to DM 3.70 from DM 3.6925, and FFr 11.3675 from FFr 11.30. FF 11.30.
D-MARK — Trading range against the dollar in 1984 is 3.1410 to 2.5525. October average 3.0676. Trade-weighted index 120.9 against 125.8 six months losing age.

ay, but The D-mark weakened against

EMS EUROPEAN CURRENCY UNIT RATES

+0.02 -1.38 -0.50 -0.64 -0.38 -1.14 -1.38 ±1.5428 ±1.6421 ±1.1463 ±1.3669 ±1.5165 ±1.6671 ±4.0511 Changes are for Ecu, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

POUND SPOT-FORWARD AGAINST POUND p.a. months

0.95 0.15-0.11 pm

-1.62 0.40-0.52dis

4.12 41-34 pm

-0.72 3-15 dis

-1.97 62-7-1 dis

-4.90 1.38-1.62dis

4.46 34-3-2 pm

-2.43 130-150 dis

-2.23 130-150 dis

-3.22 \$2-3-2 dis

-3.22 \$2-3-2 dis

-2.27 52-5-2 dis

3.39 2.28-2.44 pm

2.24 142-114 pm

4.53 32-3- pm

franc 75.10-75-25, th

0.18-0.33 c dis, 1 0.43 -1.16 3.76 -0.72 -2.06 -5.06 3.92 -23.09 -2.73 -4.96 -3.33 -1.26 -2.06 1.36 4.29 UK†
Ireland†
Ireland†
Canada
Methind.
Belgium
Onnmark
W. Ger,
Portugal
Isaly
Morway
France
Swedan
Japan
Austris
Switz.

OTHER CURRENCIES

Note Rates 20 85-26.15 74.88-75.05 13.28-13.30 11.36-11.80 3.97-3.71 9070 2300 292-007 4.14-4.18 10.64-10.70 800 210 2024-3124 10.47-10.56 3.02-7 76 " Salling tates.

One month

0.11-0.08c pm 0.17-0.26c dis

1½-25ore dis 0.41-0.58p dis

2 0.41-0.58p die 1½-1½pf pm 10 90-820c die 10 30-80c die 10 30-80c die 10½-2½-3½-ore die 5½-1½-2½-ore die 5½-1½-2½-ore die 6 5½-1½-2½-ore die 1½-1½-2±-ore die 1½-1½-0 pm 1½-1½-0 pm 1½-1½-0 pm 1½-1½-0 pm 1½-1½-0 pm

EXCHANGE CROSS RATES

Pound St'rling U.S. Dollar Deutsche jh'R. I'pahese Yen; FrenchFranc Swise Franc Nov. 28 79,93 1,132 14,17 Douighemark Japanese You 1,000 0,270 3,381 4.075 18.61 2.574 3,686 1,378 1,400 0,523 French Franc 10 10, 3,739 0.380 0,288 0.883 70,58 2,713 0.726 548.0 1.832 tallan Lira 1,000 1,322 1000, 0.698 Cenadian Dollar Belgian Franc 100 0,758 1,013

EURO-CURRENCY INTEREST RATES (Market closing rates)

Danish Krona Franc ita(len Lira Yan 141g-101g 153g-146g 141g-16 141g-151g-141g-1014 143g-101g

Asian \$ (closing tales in Singapore): Short-term $8^{13}_{21}-8^{13}_{22}$ per ceto; seven days $8^{13}_{21}-8^{13}_{22}$ per cent; one month $8^{13}_{21}-8^{13}_{22}$ per cent; three months $8^{1}_{21}-8^{13}_{22}$ per cent; one year 10-10% per cent. Long-term Euredollars; two years $11^{1}_{2}-11^{1}_{2}$ per cent; three years $11^{1}_{2}-11^{1}_{2}$ per cent; four years $11^{1}_{2}-11^{2}_{2}$ per cent; nominal tales, Short-term rates are call for U.S. dollars and Japanese year; others two days' notice.

MONEY MARKETS

British Telecom upsets money flow

excess funds "in limbo" and the Bank of England's over assistance was only partially successful in accommodating the

UK clearing banks' base lending rate 91-91 per cent since November 23.

markets' day to day require-ments. Overnight interbank money peaked at 10 per cent and then peaked at 10 per cent and then slipped to 5 per cent before finishing around 7 per cent. Three-month interbank money was unchanged at 91-97 per cent as were three-month eligible bank bills bid at 917 per cent. Longer term rates were slightly firmer in places, reflecting sterking's weaker trend.

The Bank forecast a shortage of around £600m with factors affecting the market including meturing essistance and a take up of Treasury bills together draining £312m and the unwind-

FT LONDON INTERBANK FIXING

(11,00 a.m. Nov old 0 offer 9 1/4

The Exing rates are the arithmetic means, reunded to the nearest one slateenth, of the bid and offered mixer for 310m quoted by the market to five teterance beaks at 11 am each working day. The henks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationals de Paria and Morgan Guaranty Trust.

Short term liquidity showed signs of disarray in the London money market yesterday as clearing banks were faced with processing applications for These were partly offset by British Telecom, the largest share issue ever. Oversubscription by a substantial amount left excess funds "in limbo" and the Bank offered an early round the bank bills and fifth of the bank bills and fifth of the bank bills and the bank bills and the bank thills in band 2 to fifth of the bank bills in band 2 to fifth of the bank bills in band 2 to fifth of the bank bills and fifth of the bank bills and the bank bills and the bank bills and fifth of the bank bills and the bank bills and fifth of the bank bills and the bank bill

or assistance totaling reson and comprising purchases of £39m of eligible bank bills in band 1 (up to 14 days) at 9½ per cent and £119m in band 2 (15-33 days)

to a shortage of around £650m before taking into account the early help and the Bank gave further assistance in the morning

114-114 46**4**4

Parin

at 98 per cent and £46m in band 3 at 98 per cent. It also provided late assistance of £130m, making a total of £846m.

5 to 01g | 9.15625 61g-556 | 0.46875

Milan | Srussale | Dublin

1678-1714 7,65 17-1756 1056-1016

MONEY RATES

NEW YORK (Lunchtime)

MONEY RATES

11 10³4-1018 1056-10³4 1056-10³4 10¹2-10⁶8 171g-171g 101g-1034 1446-1468 141g-1434 516-516 5.34375 — 054-579 678-8 Discount Houses Deposit and Bill Rates LONDON MONEY RATES 914-976 976-10 10 818-848 813 814 826 91g 81g 93g 87g 111 2000 111 5-10 91g-94f 954-87g 97g-104g 854-87g 81g-104g 842-104g 914 93 974 976 934-866 934-966 934-966 934-966 932-989 032-983 10 1 90 5 80

		negotiable bonds		House	6 Cert 97 Deposits	Linked	Linked Deposit
- -	One month	104 876 104 978 1076 934 104 976 104 976	105 ₆ 105 ₆ 107 ₉	954 978 879 10 104 104 -	8.8-8.9 8.8-9.0 8.8-9.0 8.8-9.4 9.4-9.8 17-8-9	81g 85g 81g 85g 85g 85g 87g 85g 87g 85g	81g 94 94: 81 94: 95 91: 85 813 00
	ECOO Fixe October 3 to N finance he uses See Rate (pu Movember 1 18 per com. Lond Tressury Bills:	blished by 84, London on Opposit	984 (Inclus s' notice, (the Finance and Scotti Rates for s	ive): 10,51 ottom bev o Houses at Clearin luma et se	S par eant on daya' Aasocietic g Sank Ri even daya'	L. Local aut fixed. Fine in): 11 per ates for ler netice 9-6	heritiaa ai nce Heus cont fra iding 9 ¹ 2-1 P _a per cei

Treasury Bonds Treasury Sills: Average tender mice or circumt yautoe per cent, Cartinizate or Tax Deposit (Series 9): Deposit 100,000 and over held under one month 35 per cent; one-three months 35 per cent; three-sis months 65 per cent; surand menths 10 per sent; nin-12 menths 10 per cent. Under £100,000 65 per cent from Novamber 7. Deposits held under Series 5 10 per cent. The rate for

Little change

90.62 90.62 80.26 90.27 89.84 89.83 89.42 89.41 89.05 89.04

an all timo bigb.

32nds of 100%

CHICAGO

U.S. TREASURY BONDS 9% \$100,000

Dec 73-05 73-12 73-04 73-07 Per 73-0

U.S. TREASURY BONDS (CBT) 5% \$100,000 \$200s of 100%

70-03 70-06

U.S. TREASURY SILLS (IAMM) S1m

CERT, DEPOSIT (IMM) \$7m points of 100%

STERLING (IMM) Se per E

67-26 57-28

87-20

High 1,2030 1,2015 1,2000

Latest 1,1965 1,1965 1,2000 1,980

70-03

1.66 91.66 91.40 91.00 90.64 90.31 90.02 89.73 89.45

90.91 90.27 89.96

FINANCIAL FUTURES

pared with DM 3.0535. There was no sign of interveotion by the Bundesbank on the open market in the morning, and the dollar continued to rise to ebove the DM 3.08 level in the afternoon, but the central bank did sell \$51.5m at the fixing. The U.S. currency opened at DM 3.0670, and moved higher in contrast to interest rate trends, following the recent cuts in U.S. banks' prime lending rates, and Most contracts showed little market suggesting a slight down-overall change in the Loodon turn compared with e 0.4 per International Financial Futures cent rise previously. Exchange resterday. U.S. Sterling based instruments International Financial Futures Exchange resterday. U.S. Treasury bond futures were confined to a narrow range in quiet trading but remained quite well supported on continued hopes of further reductions in U.S. ioterest rates. A lower Fedaral funds rate was also a buillish factor. However the manifestation of this sentiment in Sterling based instruments were left in a bolding pattern as attention focussed primarily on the British Telecom share issue. The leck of attention resulted in a slightly weaker trend towards the close in comparatively thin trading. banks' prime lending rates, and a fall in Eurodollar rates. Dealers reported that the dollar is becked by continued strong commercial demand, but there Short sterling values were similarly affected and seemed to suffer a little more on account of sterling's weaker trend during the day. FT-SE prices were belied by a better tone in Wall Street while oil price fears were pushed a little further into the background. In addition the FT 30 share index finished at an all timo bigb. bullish factor. However the manifestation of this sentiment in higher values failed to materialise, for despite the market's prevailing optimism there was still some concern that rates must ultimately find a "bottom level." Some inspiration may be gleaned from today's release of U.S. leading economic indicators, with early estimates in the was considerable herrousness about possible Bundesbank inter-vention on a larga scale Sterling fell to DM 3.6770 from DM 3.6870 at the fixing, STERLING EXCHANGE BATE

20-YEAR 12% NOTIONAL OILT 12nds of 100%

DEUTSCHE MARKS DM 125,000 S per

Dec 0.3248 0.3257 0.3246 0.3275
March 0.3278 0.3288 0.3278 0.3275
Juna 0.3719
Est volume 41 (61)
Previous day's open int 345 (525)

SWISS FRANCS SWF7 125,000 \$ per 8wFr

Dec 0.3949 — 0.39
March 0.3991 — 0.40
June — 0.40
Eat volume all (7)
Pravious day's open int 519 (528)

JAPANESE YEN Y12.5m S per Y100

Merch 0.4100 — 0.4108

June — 0.4203

Est volume nif (116)

Previous day's open int 365 (382)

FF-SE 100 INDEX E25 per full index

Dec 118.80 119.10 119.25 118.53
March 118.80 — 118.50
June 119.10 — 119.80
Ent volume 203 (263)
Previous day's open int 848 (866)

Close High Law Prev 0.3248 0.3267 0.3246 0.3275 0.3278 0.3288 0.3278 0.2377 — 0.2719

— 0.3969 — 0.4013 — 0.4456

Lot# Prev — 0.4579 — 0.4109

8.30 am 9.00 am 10.00 am 74.2 74.3 74.2 74.5 74.5 74.5 74.5 74.5 74.5 74.3 74.3 74.1 74.2 74.2 74.2 74.5 LONDON ***** 11.09 am 1.00 pm 2.00 pm 3.00 pm 4.00 pm THREE-MONTH EURODOLLAR Sim 90.68 90.35 89.90 89.50 89.11 Dec 90.65 90.68 90.62 90.62 Namb 90.31 90.35 80.26 90.25 90.25 90.25 June 89.87 89.90 89.84 89.87 85.90 89.84 89.87 Dec 89.09 89.11 89.05 89.04 Previous day's open int 10.994 (11.504) THREE-MONTH STERLING £250,000 points of 100%

November 28 Prev. c'ce : points of 100%

Close High Low Prev
0ac 90.24 90.25 80.24 90.27
March* 90.33 90.37 90.33 90.39
Juna* 90.22 80.28 80.22 90.27
Sept* 85.89 90.04 90.00 90.00
Dec* 83.70 83.75 83.70 83.76
Ext volume 868 (564)
Previous dey*s open ini 8,327 (6,352)
*2500,000 points of 100% to the U.S. dollar.

considerable nervousnes

DOLLAR SPOT-FORWARD AGAINST DOLLAR ov 28 spread Glose One-month p. Three p. months

K† 1.1925-1.2080 1.2050-1.2050 0.11-0.08c pm p. months

k† 1.1925-1.2080 1.2050-1.2050 0.11-0.08c pm p. months

Inada 1.313-1.3245 1.3232-1.3343 0.25-0.28c dis p. months

shinind 3.4595-3.4795 3.4595-3.4605 0.25-0.28c dis p. months

Initially 1.006-1.10 0.106-1.70 7-9c dis p. months

Initially 1.006-1.106-1.106-1.106-1.70 pm p. month

Initially 1.006-1.106-1.106-1.106-1.70 pm p. month

Initially 1.006-1.106-1.

CURRENCY MOVEMENTS CURRENCY RATES Bank Special | Eurep'r rate Brawing | Currence % Rights Unit

- 0.828830 0.604505 9½ 0.081370 0.724661 0.784 4½ 81.4975 15.6660 11 61.8091 44.9101 7 10.9745 9.08778 4½ 3.05036 2.23056 0 2.44501 2.51629 9½ 93.5052 9.83044 Sterling
U.S. S.
Canadian S.
Canadian S.
Austria Sch.
Beigian Fr.
Onnah Kr.
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Franch Fr.
Ura
Norwyn Kr.
Spanish Pts.
Swata Fr.
Grack Oren
drish Purt. 74.2 140.4 89.8 110.8 88.0 76.4 120.9 140.7 110.8 64.0 46.5 197.1 -15.8 +28.0 -3.7 +8.0 -10.5 -6.0 +6.3 +10.3 +3.2 -10.2 -14.6 +18.6 irish Punt....

* CS/SDR (att lor Nev 26: 1.31081.

1980-1982-100, Bank of Engls (base average 1975-100).

Dutch Gulid | Hallan Lira Canada Dollar Belgian Fran 74.75 252.7 86.78 24.59 27.84 32.60

1.011 8,634 46,98 100, 9,128

114-114 114-194 114-194 114-18

Export Development Corporation

(An agent of Her Majesty in right of Canada)



Société pour l'expansion des exportations

(Mandataire de Sa Majesté du chef du Canada)

Canadian \$100,000,000

111/2% Notes Due December 15, 1989, Series RC and 100,000 Warrants to purchase Canadian \$100,000,000 111/4 % Notes Due December 15, 1989, Series SC

Issue Price of the 111/2% Notes Due December 15, 1989, Series RC: 100% Issue Price of the Warrants: Canadian \$16

The following have agreed to subscribe or procure subscribers for the 111/2 % Notes and Warrants:

Wood Gundy Inc.

Amro International Limited Banque Nationale de Paris Commerzbank Aktiengesellschaft Daiwa Europe Limited

Morgan Guaranty Ltd

Dominion Securities Pitfield Limited McLeod Young Weir International Limited

Salomon Brothers International Limited

Orion Royal Bank Limited

Banque Bruxelles Lambert S.A. **CIBC** Limited **Credit Suisse First Bostou Limited**

Deutsche Bank Aktiengesellschaft Kredietbank N.V. Samuel Montagu & Co. Limited

Morgan Stanley International

Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

The 11½% Notes Duo December 15, 1989, Series RC (the "11½% Notes"), the Warrants and the 11¼% Notes Due December 15, 1989, Series SC (the "11¼% Notes") have been admitted to the Official List by the Council of The Slock Exchange subject only to the issue of two temporary Global Notes without interest coupons and a single Global

The 111/2 We Notes bear interest from December 15, 1984 payable annually in arrear on December 15, the first payment falling due oo December 15, 1985. The Warrants are being issued separately from the 111/2 % Notes. Each Warrant will entitle the holder to subscribe for

Canadian \$1,000 principal amount of the 11 1/4 % Noies. Full particulars of the 1112% Notes, the Warrants, the 1114% Notes and Export Development Corporation are available in the Extel Statistical Service and copies may be obtained during usual husiness hours up to and including December 13, 1984 from:

November 29, 1984

R. Nivison & Co. 25 Austin Friars London EC2N 2JB

Wood Gundy Inc. 30 Finsbury Square London EC2A 1SB

Options Report

Options are fast becoming accepted as the most prudent yet exciting method of entry into a wide range of highly active markets. They present the opportunity for big profits but with the guarantee of strictly limited risk. Options enable you to exercise your judgement

on whether prices will move up or down in markets ranging from currencies to oil, stock market indices to potatoes, or metals to wheat.

Our services include a weekly OPTION REPORT which analyses the markets and highlights those of most interest. It also contains a computerised assessment of those options which represent the best value for money. For a free copy of this report for the next six weeks, return the coupon below or call Rachel Farmer on 01-626 8001.

We will be on Stand 15 at this year's Tax and Investment Exhibition at The Wembley Conference Centre, on December 6th and 7th and will be pleased to supply complimentary tickets upon request.

Name		_
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SWITZERLAND

MARVELLOUS RESORT DE
CRANS-MONTANA
Right en the best European
mountain golf course
For Sale: Apartment 2 ts 0 rooms
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Chalet 2 floors, 4 rooms
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EVE has outlived the others because of policy of fair play and value for mone-supper from 10-3.30 am. Disto and to

Art Galleries

RICHASD GREEN, 4 New Bond Street, WI, DI-493 3939, XIX & XX CENTURY FRENCH PAINTINGS. Dally 10-6, Sab. 10-12-30. FBY GALLERY following Peter De Win (1784-1849) BICENTENARY LOAK EXHIBITION MON-Fri. 10-S 30, SB Jermyn St. SWI. 01-493 4496. BAOWSE & DARBY, 19. Cork St., W1. 01-734 7984. DIANA ARMITELTS: Recent paintings, AGNEW GALLERY, 43. Old Bond St. W1. 01-629 6175. Thirty-eve Paintings from the Collection of the British Rall Pension Fund. A Loan Establition in aid of the official Disbette Association. Until 14 Dec. Mon.-Fri. 9.30-5.30; Thurs. until 6.30.

AGNEW GALLERY, 43, Old Bond St. WI-01-629 6175. THE LIVING WORLD, Until 21 Dec. Mon. Fri. 9.30-5.30: Thurs. antil 6.30. LEGER, 13, Old Broad St. ANNUAL WATERCOLOUR EXNIBITION, Mon.-Fri 9.30-5.30, Thurs, until 7, 01-629 3538

Exhibitions

H. H. PATTERSON ANNUAL WINTER Masters of the 19th Century and the latest works of ANDREW COATES Daily 9.30 am to 5.00 pm Saturday 10 em to 1 pm 19 Albemarle Street Telephone: 01-629 4119

OVER-THE-COUNTER

Continued from Page 34 Matten
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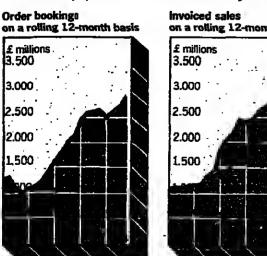
and electronic equipment with about 200 subsidiaries and associated companies operating in around 100 countries, reports that the order bookings rose by

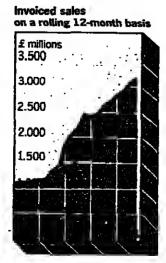
22%. Order bookings from the industrialised countries continued to develop positively, rising sharply above all in Sweden, Great Britain, Japan and Australia.

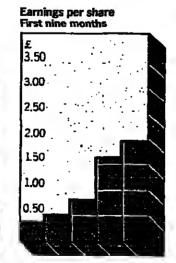
The ASEA Group (exchange rate: £ 1—SEK 10.69)				First nine months 1983		1983	
Order bookings, £ millions			:	1,890	50	2,550	
rivoiced sales, £ millions				1,939		2,828	
arnings after financial inco	me an	d expense, £	millions	126		189	
arnings per share, £		•	. '	1.62		2.31	
Return on total capital, per	cent			19.7	•	19.7	
					•	-	

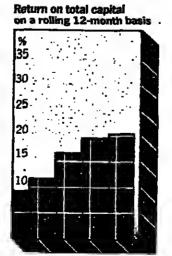
Net financial income has continued to improve. The earnings trend has been particularly positive in the industrial equipment sector. For the full year the fore-

cast of an improvement in the earnings after financial income and expense compared with 1983 remains.









For further information please call or write to ASEA Limited, The Company Secretary, 48 Leicester Square, London WC2H 7NN. Tel. 01-9305411. Telex 261243 or ASEA AB, Investor Relations, Box 7373, S-10391 Stockholm, Sweden. Tel. +46 8 245950, Telex 17236 aseagr s **EUROBONDS**

SEK launches Euroyen bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

tion of Japan's financial markets to launch its first Euroyen bond, a Y12on, seven-year issue led by Daiwa Europe and Niopoo Credit Inter-

Terms on the paper were set yesterday to give a coupon of 61 per cent and issue price 99%. SEK has not been able to borrow in the Euroyen market before because it was reserved for pure sovereign credits which already had experience of issuing Samurai bonds in the domes-Its new issue, bowever, attracted

attention for two other reasons. Simultaneously SEK is arranging a Y10bn Samurai issue with an indicated yield of 6.9 to 7 per cent through Daiwa Securities, and terms on the deal had to be finetuned after some cootinental European banks expressed reservations

Pressure oo fees in the face of competition for mandates has increased of late and in this case Daiwa wanted to price the issue at 99% per cent with fees totalling 1%. Af-

SWEDISH Export Credit (SEK) has banks, the fees were raised to 1% taken advantage of the liberalisa per cent and a new issue price was

The terms also show a disparity between the Euroyen and Samurai markets with the Eurobond offersay they will be watching to see if this becomes a structural factor as the Euroyen market develops, At the moment the differential could simply reflect the novelty attraction

The dollar sector was again quiet yesterday with only one new issue, although secondary market prices firmed by about h point on average. diversifield engineering concern, is issuiog a \$50m, 15-year bond at 99% through Orion Royal Bank. The coupon of 12% cent is to be reset af-

of the growing Euroyen market.

from 102% on Tuesday following

Today sees the auction of \$700m in floating-rate notes by Sweden for which interest was already mounting yesterday, but the results will oot be known before Friday. In preauction trading the paper was indi-cated at about 99.30 excluding the

BHF Benk bond Myerago Noy 28 102,585 102.574 1984 **High** 102.685

Bankers reported good investment demand from West Germany where new issue activity continues apace. Denmark's East Asiatic Company launched its first Eurobond, a DM 100m, seven-year, 74 per cent private placement priced at par by lead manager Commerzbank. Fenosa, the privately owned Spanish utility, launched a DM 100m, seven-year, 7% per cent pubhe issue at par through WestLB. Linde's DM 150m issue with warrants meanwhile spurted to 105

gains io the sbare price. Y50bn Samurai bond for the World Bank with a 15-year maturity, ? per Lead manager is Nomura Securi-

Dunlop-Olympic of Australia launched a New Zealand \$25m five-

through Hambros Bank, while Spain is raising FI libbs through a ten-year issue led by Amto with an indicated & per cent coupon.

Reuter adds: Credit Suisse will float a minimum SwFr 100m and maxinum SwFr 150m bond on the domestic Swiss capital market. The coupon will be 5 per cent with a 16year maturity and usue price of 99.95 per ceal.

● The French Caisse Centrale de Co-operation Economique plans a FFr 1bn, 12-year fixed rate domes-

Lead manager Societé Générale said it would carry a 11.90 per cent coupon with an issue price of 99.52

An issuing connectium of West German banks in appected to set terms for a DM 2bn, 10-year Feder-

The domestic bond market issue will probably carry a 71 per cent

Bank of Baroda to raise \$50m facility

BY OUR EUROMARKETS CORRESPONDENT, IN LONDON

\$50m through a seven-year Euronote facility arranged by Merrill

Lynch. The facility bears an unusual structure designed to overcome what some market participants see

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petitive basis, which means that place any residue in the market some do not gain access to the pa- itself. per at all. The paper is also at varying prices in ascending yield of the a fairer system than tender panel

Merrili Lynch believes that this is

bids. A check oo the issuer setting Baroda will set its own margin on underwriters can refuse to take the the notes each time it issues paper, paper at all. In that case it would be and all senior underwriters will be sold at a backstop yield, which

INDIA'S Bank of Baroda is raising group of banks and investment given the opportunity to take paper based on comparable Indian bor-550m through a seven-year Euro- houses bids for the paper on a com- at this yield. Merrill Lynch will rowings is likely to be slightly be-

low 20 basis points. Algeria has awarded date for a 5500m Eurocredit to a national. As expected the deal bears a margin of % per cent for the first five years, falling to % per cent

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

| Tell | Color | Color

Cacl Europe 11-76 S2 £

Denorate 18-76 S8 £

Denorate 11-76 S4 £

E.E.C. 11-76 S4 £

E.E.C. 11-76 S4 £

E.E.C. 11-76 S4 £

E.E.C. 11-76 S4 £

E.E.S. 10-76 S2 £

E.E.S. 10-76 S2 £

E.E.S. 10-76 S3 £

E.E.S. 12-76 S8 £

SMCF 11-76 S8 £

E.E.S.C. 10-72 S444

Reat Lucy Adges 10-76 S8 £

E.E.S.C. 10-72 S444

Reat Lucy Adges 10-76 S8 £

E.E.S.C. 10-72 S444

Reat Lucy Adges 10-76 S8 £

E.E.S.C. 10-72 S444

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E.E.S.C. 10-72 S444

Reat Lucy Adges 10-76 S8 £

E.E.S.C. 10-75 S444

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E.E.S.C. 10-75 S444

E.E.S.C. 10-75 S4

Gant-America U.S 5Ve 95
Bank of Montreal 5 96.
Bank at Montreal 5 96.
Backers Treat UVe 88
Backers Treat UVe 88
Backers U.S key 5 2004
Backers 0 2004
Backers 5Ve 99.
Brif Fin 5Ve 96
Ball P. 5Ve 96 (Jahy)
Cincorp U.S 5Ve 88 Sep.
Crodic Lyoranals 5Ve 96
Dresdoer Fin 5Ve 96
L.D.F. 5Ve 89

| Convernment |